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# Krenz Demands 27 Communists Quit Parliament

*Compiled by Our Staff From Dispatches*

BERLIN — The East German Communist Party leader, Egon Krenz, demanded the resignations on Thursday of 27 party members in parliament on the eve of a vote on a new government, the official ADN press agency reported.

Among those asked to resign were Erich Honecker, the former party leader; Mr. Honecker's wife, Margot who recently resigned as education minister; former Prime Minister Willi Stoph, and Horst Sindermann, the former speaker of the parliament.

Mr. Krenz acted as Hans Modrow, the newly appointed prime minister, was reported to have formed a new coalition government on Thursday, which is to be presented to the parliament during a two-day session beginning Friday.

The East German leadership also charged parliament on Thursday with drafting constitutional and electoral amendments, amid demands for revoking the Communist Party's dominant status.

The Communists have come under increasing pressure in East Germany, with one party source saying the parliament would be asked on Friday to change the constitution's guarantee of a "leading role" for the party.

The Liberal Democratic leader, Manfred Gerlach, said he planned to call on other deputies on Friday to vote to remove the constitutional wording describing the Communists as having a "leading role."

ADN said leaders of Communist and non-Communist parties and other groups in the Volkskammer, or parliament, had agreed on the composition of a coalition government.

"Proposals made by the chairman of the Ministerial Council, Hans Modrow, were approved," according to an East German statement reported by the press agency. The report did not explain the composition or size of the cabinet proposed by Mr. Modrow, who is a Communist.

The sources said the four parties — the Liberal Democrats, the Christian Democrats, the National Democrats and the Farmers — secured 11 jobs in the 27-strong cabinet. The previous cabinet had 44 ministerial portfolios.

Each of the four small parties had held a token single post each in the hard-line government that resigned last week.

Jutta Seidel, a founding member of the main New Forum opposition group, told Reuters, "It is a beginning, but we have to wait and see how it works out."

New Forum is not represented in the proposed government, but Manfred Stolpe, an outspoken Protestant Church leader who has pushed hard for change, was reported likely to be named a deputy prime minister to oversee church policy.

In a report on the coalition talks with Mr. Krenz, the ADN press agency said the government planned to form a committee of advocates of change from diverse groups to propose democratic alternatives.

The press agency said the democratic and constitutional changes would be considered "at several parliamentary sessions," suggesting that they would not occur soon.

Changes were expected to include more liberal foreign trade rules, more private enterprise, reduced central planning and a greater role for women, according to sources who have seen the government statement to be presented to the parliament.

The East German press reported that the party leaders had agreed to Mr. Modrow's far-reaching government proposals and his suggested cabinet team. But they did not give details of the composition.

The Communist Party has 2.3 million members; the four allied parties' combined membership is about 470,000, making the number of posts they have secured even more significant.

Sources said that the feared State Security Ministry was likely to be

See GERMANY, Page 6

The Associated Press

Striking South African rail workers marching in Germiston after clashes left six policemen and many strikers injured.

# South Africa Opens Beaches to Blacks

*The Associated Press*

CAPE TOWN — The government has declared all whites-only beaches open to blacks and will repeal the law that allows local officials to segregate public areas, President Frederik W. de Klerk announced Thursday.

The repeal would leave three major categories of segregation in South Africa: residential neighborhoods, public hospitals and public schools.

"The time has arrived to repeal this act," Mr. de Klerk said, referring to the Separate Amenities Act that his National Party put into law in 1953.

The act has been used by white, local governments across South Africa to bar blacks from public toilets, parks, libraries, swimming pools, civic centers, buses and a range of other amenities.

In many communities, most or all of the amenities are now opened to all races. But whites-only areas persist in Pretoria, in many rural towns and in several small, industrial cities where the rightist Conservative Party of South Africa took power in municipal elections last year and reintroduced segregation laws.

The chief spokesman for the Conservatives, Koos van der Merwe, said the proposed repeal was "the beginning of the end of a separate white community life." And he urged whites to oust Mr. de Klerk.

"Mr. de Klerk is placing South Africa on the road of a totally racially mixed South Africa, which will inevitably be governed by a black majority," he said.

Mr. de Klerk said the act would be repealed "as soon as possible" after the Parliament reconvenes on Feb. 2.

The government is also in the process of designating certain neighborhoods as multiracial.

Anti-apartheid leaders had anticipated either a repeal or revision of the act. They said any change would not affect the political domination of the five million whites over the 32 million blacks, Asians and people of mixed-race.

Anti-apartheid campaigners have demanded the repeal of the two remaining legislative cornerstones of the apartheid policy of racial segregation — the Group Areas Act, which segregates residential areas, and the Population Registration Act, which classifies all South Africans by race.

Mr. de Klerk said repeal of the

See APARTHEID, Page 6

# 6 Priests Killed After Torture In El Salvador

## *Thousands Flee the Capital In 6th Day of Rebel Attack*

By Lindsey Gruson
*New York Times Service*

SAN SALVADOR — Six Jesuit priests, including one of El Salvador's most highly respected scholars, were killed here before dawn Thursday by a group of about 30 men in military uniform.

Most of the priests were dragged from their beds in cubicles in a dormitory at the José Simeon Canas University of Central America on the outskirts of the capital. They were shot in the head with high-powered rifles, apparently of the type issued by the army.

Some clergyman said the six had been tortured.

Also Thursday, tens of thousands of Salvadorans fled the capital's beleaguered suburbs. More than 700 have died in the fighting in and around the city.

The murders were the most outrageous since the 1980 assassination of Archbishop Oscar Arnulfo Romero, an outspoken advocate for the poor and vocal critic of rightist violence. That killing convinced many Salvadorans that this tightly controlled society could not be changed through democratic means. It was a major boost to the rebels.

"They were people looking for justice and peace," said a friend of the slain men. "They hated war. They always refused to take up arms. The assassins came here to kill their ideas with bullets."

Colleagues and human-rights officials immediately blamed the army and rightist death squads for the murders, which provoked outrage. They noted that only the military can move freely during the dawn-to-dusk curfew now in effect.

The government and armed forces denied that troops were involved in the atrocity.

The university, which was started as an alternative to the radicalized National University, is one of the most highly thought of in Central America. But for more than a decade the extreme right has accused its Jesuit teachers of favoring the rebels and fostering subversion.

[In Washington, the State Department spokeswoman Margaret D. Tutwiler said the U.S. ambassador would ask the Salvadoran government for "a full inquiry into this horrendous act." She said the envoy, William J. Walker, would raise the subject with President Alfredo Cristiani in a meeting.]

Among the victims were Ignacio Ellacuria, the rector of the university, a leading leftist intellectual; Ignacio Martin-Baro, the vice rector and a leading student of Salvadoran public opinion, and Segundo Montes, the dean of the school's Department of Social Sciences.

The three other priests were identified as Joaquin López López, Amando López and Juan Ramón Moreno. The Jesuits' cook, Julia, and her 15-year-old daughter, Celima, also were killed.

"They did not want to leave witnesses," said Eduardo Valdez, director of Jesuit studies at the university.

Persuasive evidence has often linked the army and the governing party — the Nationalist Republican Alliance, known as ARENA — to the death squads. In the early 1980s, the squads killed almost anyone who dared organize the left, or even criticize the right.

But the government denied responsibility and denounced the killings. It promised an investigation and said the rebels of the Farabundo Marti National Liberation Front, or FMLN, had the most compelling motive for the murders.

"This massive, incalculable and cunning assassination took place to try to destabilize this democracy and raise even more the climate of anxiety and anguish created by the FMLN against the Salvadoran people," the government said in a statement.

Archbishop Arturo Rivera Damas compared the killings to the slaying of his predecessor, Archbishop Romero.

"If this spiral of violence continues, death and destruction will sweep away many, especially those who are of most use to our people," said Archbishop Rivera after leading a prayer over the mutilated bodies.

Archbishop Romero was killed by a sniper while saying Mass on March 24, 1980. José Napoleón Duarte, then president, blamed rightists for that murder and accused Roberto d'Aubuisson of masterminding the assassination.

Mr. d'Aubuisson is a national legislator and honorary president of ARENA. Its opponents, including the FMLN, have said frequently that they feared a resurgence of death squads since Mr. Cristiani took over from Mr. Duarte on June 1.

The killings may have been in retaliation for the attacks Saturday night on the homes of President

See PRIESTS, Page 6

# *Foes of Krenz Wield Tales of Privilege*

By William Drozdiak
*Washington Post Service*

BERLIN — The mounting disillusionment with the Communist Party leadership here is being fomented by new revelations about abuses of power and privilege, which many East Germans see as a cynical betrayal by the ruling elite of their country's egalitarian ideals.

Common citizens in this self-styled "workers and peasants state" have long grumbled, with a mixture of envy and disdain, about the chauffeur-driven Volvos, the fancy residences in Pankow, the weekend dachas in Wannlitz, the hunting estates and the top-flight education reserved for the Communist hierarchy and their families.

But as this obedient, orderly state has been transformed into a hothouse of dissent in recent weeks, the tales of outrage have evolved into potent political weapons wielded by opposition groups and rival party factions for their own separate purposes.

Seeking to sustain the vast crowds marching every Monday night in Leipzig and other cities for drastic political and economic change, groups like New Forum and Democratic Uprising regularly disseminate information, most of it accurate, about gross inequities.

One of the most frequent complaints heard among the marchers is the immediate access to automobiles enjoyed by relatives of high-ranking officials in the Communist Party and dreaded security

See PERKS, Page 6

## A Protest by Soviets Over the Wall

*New York Times Service*

BERLIN — The Soviet government has issued a sharp protest to East Germany about the manner in which the Berlin Wall was opened, a high-ranking East German Communist official has disclosed.

The official said the protest was delivered by Vyacheslav I. Kochemasov, Soviet ambassador to East Germany, to the Foreign Ministry.

The official said Wednesday that the protest note, which was delivered on Friday, had not complained about the fact of the opening, which the Soviet Union said it greeted.

The note, according to the official, said that as the power ultimately responsible for the eastern sector of Berlin, the Soviet Union should have been informed in a timely fashion of a change as dramatic as the opening of the wall, which was built 28 years ago.

## Kiosk

### 12 Die in Crash Of Italy Trains

CROTONE, Italy (AP) — Two passenger trains collided in southern Italy on Thursday, killing at least 12 persons, officials said.

Hospital officials said that 31 persons were injured and that more passengers could be buried under the wreckage of one of the cars. The crash between the two local trains occurred just south of the commune of Crotone in the southern province of Calabria.

### Ruling on Reagan

WASHINGTON (AP) — A U.S. District Court judge approved a subpoena on Thursday that would compel former President Ronald Reagan to produce records by next Wednesday in the Iran-contra criminal case against Rear Admiral John M. Poindexter, Mr. Reagan's former national security adviser.

**General News**

Li Peng said China would not be influenced by changes in Eastern Europe. Page 7.

An East German negotiator is happy to have less work after the fall of the wall. Page 2.

**Travel**

Napa Valley's Donald Hess Collection: Modern art in a winery. Page 9.

**Business / Finance**

Texas Air said its Continental Airlines had ordered Airbus aircraft in a deal worth $4.5 billion. Page 15.

*Crossword* Page 10.
*Weather* Page 2.

| Dow Close | The Dollar In New York | |
|---|---|---|
| Up 3.08 2,635.66 | DM | 1.8414 |
| | Pound | 1.5765 |
| | Yen | 144.05 |
| | FF | 6.267 |

# Lifting of Some Travel Limits To Smooth U.S.-Soviet Trade

*The Associated Press*

WASHINGTON — Robert A. Mosbacher, the U.S. commerce secretary, said Thursday that an easing of travel restrictions in the Soviet Union would clear the way for the removal of U.S. trade barriers.

Yuri V. Dubinin, the Soviet ambassador in Washington, said, "We are expecting some positive steps from the U.S. side."

He said the Soviet legislation on travel, whose approval is expected in December, was a breakthrough and evidence of "new thinking." The legislation establishes the right of all Soviet citizens to travel abroad, permanently or on visits, and reduces or eliminates most restrictions in effect now.

"The Soviet Union measures its words with deeds," Mr. Dubinin said as he detailed some of the major provisions — and Moscow's expectation of a positive U.S. response — in a briefing at the Soviet Embassy.

Mr. Dubinin linked the legislation, which is bound to accelerate the quickening pace of Jewish, ethnic German, Armenian and Pentecostal emigration, to President Mikhail S. Gorbachev's effort to restructure the Soviet economy.

Soviet trade with the United States is hampered by a 1974 law that allows preferential trade treatment only if the Soviet Union permits freer Jewish emigration. Lower tariffs are available to most of the United States' trading partners under what is known as most-favored-nation status.

Mr. Mosbacher, appearing on an NBC television program, said he expected passage of the legislation to open the way for most-favored-nation status for the Soviet Union.

"I think that we're going to see them moving quickly to pass this emigration bill," he said, "and then that will open it up for the most-favored-nation treatment, which will lower tariffs. And it will make it easier for the Soviets to sell to us."

Asked when the Soviet Union would be given a new trade status, Mr. Mosbacher said, "I would guess it would be within the next one to three months."

Separately, the State Department spokeswoman, Margaret D. Tutwiler, said U.S. officials were "waiting for this legislation to be codified, to be passed, and then I presume that we would act."

At the Soviet Embassy, Mr. Dubinin called the legislation "the first of its kind" in his country and said it was evidence that Mr. Gorbachev's announcement to the United Nations last December of prospective changes in emigration was "not just promises."

Mr. Dubinin said the legislation was not drafted to gain a waiver of the higher tariffs. Nor, he said, had U.S. officials offered any assurances as the new rules moved through the legislative process.

And yet, the Soviet ambassador clearly expected what he called "positive steps" from the Bush administration.

One major change in the Soviet law would give Soviet citizens a right to passports good for five years' travel outside the country. Another would limit to five years the period for which Soviet citizens can be denied visas after working in a high-security job.

The time it takes to obtain a visa will be speeded up and "there will not be obstacles of a technical nature," Mr. Dubinin said.

Susumu Takahashi/Reuters

TRYING TO RESOLVE TRADE ISSUES — The U.S. trade representative, Carla Hills, conferring with an aide Thursday in Tokyo, where the General Agreement on Tariffs and Trade opened a two-day meeting. At the talks, industrialized and developing nations edged closer to agreement on liberalizing the global trading system, but major disputes remained. Page 15.

# Trade Gap Narrows by 20% in U.S.

By Stuart Auerbach
*Washington Post Service*

WASHINGTON — The U.S. merchandise trade deficit improved dramatically in September, reaching its lowest level in five years, as American purchases of foreign machinery and consumer products declined and overseas sales climbed, the government said Thursday.

The trade deficit narrowed by more than 20 percent, to $7.9 billion, from its August level of $10.. billion, which was the high for the year.

Commerce Secretary Robert A. Mosbacher called the August number "an aberration" that "was too high." But he also sounded a cautionary note about interpreting the September improvement, which he noted was "significantly below the 1989 monthly average of $8.9 billion."

The dollar rallied on the news of the narrower-than-expected trade deficit, slipped and then recouped some of the losses. (Page 21)

In a reversal of the usual reaction to U.S. trade numbers, in which the administration is the most upbeat and private economists sound a note of caution, Jerry Jasinowski, president-elect of the National Association of Manufacturers, called the September trade numbers "good news."

He cited the record level of U.S. exports of capital goods, once a sector in which the United States was the pre-eminent supplier to the world but now one in which it faces severe challenges from Japanese and West German competitors.

Further, William T. Archey, international vice president of the U.S. Chamber of Commerce, pointed to a $2 billion turnaround in the U.S. trade balance with the European Community — from a $774 million deficit in August to a U.S. surplus of $1.2 billion in September.

For the first nine months of the

See TRADE, Page 21

# *Prague Gets the Word From Moscow: It's Time to Ease Up*

By R.W. Apple Jr.
*New York Times Service*

PRAGUE — The Soviet Union warned Czechoslovakia last week that further delay in introducing political change could cause serious trouble, according to Communist Party officials.

Perhaps as a result, the first public signs of fear, tension and conflict are appearing within the hard-line Czechoslovak government.

According to reports circulating in party circles, Moscow cautioned Prague not to make the same mistakes made by Communist traditionalists elsewhere in East Europe. Excessive caution or half-heartedness in putting political changes into effect, the Soviets are reported to have said, could lead to an uprising like the one that forced sweeping changes in East Germany.

The present Czechoslovak leadership descends from the one that was installed by the Soviets 21 years ago, at a time when the Brezhnev doctrine, since renounced by President Mikhail S. Gorbachev, sanctioned intervention by one Communist country in the internal affairs of another if necessary to prevent heresy.

A senior adviser to a Czechoslovak minister said the Soviet message was similar to one sent to Bulgaria, which apparently helped to persuade Todor I. Zhivkov, that country's longtime party leader, that it was time to retire.

Although the position of Milos Jakes, 67, the Czechoslovak party leader, is believed to have weakened somewhat lately, there is no sign that he plans to follow Mr. Zhivkov's lead soon.

Nonetheless, dramatic exchanges have taken place this week in the legislature, centering on the question of political evolution.

On Tuesday night, Prime Minister Ladislav Adamec quoted in a speech to the legislature the formula repeatedly stated by his boss, Mr. Jakes: first major economic changes, and later — only later — minor political adjustments.

Then, according to the Wednesday issue of Rude Pravo, the party newspaper, the prime minister explicitly challenged that position. The newspaper quoted him as having said: "We hold the view that economic progress cannot be separated from political progress. Economic reform cannot succeed without political reform. Especially in our situation, the political change should be somewhat in advance."

A party official close to Mr. Adamec said he had "decided to throw the gauntlet down to Mr. Jakes on this, because he knows that his economic reform program has no chance unless there is some democratization."

An experienced politician who heard them said that the prime minister's words angered Vasil Bilak, the former ideological chief in Gustav Husak's regime, who is widely believed to have asked the Soviet Union to suppress the government of Alexander Dubcek in the "Prague spring" of 1968.

The politician reported that Mr. Bilak said it sounded as if Mr. Adamec "thinks nothing good happened in this building in the last 40 years."

A motto in the chamber where the debate took place says, "All power resides in the people." Mr.

See CZECH, Page 6

# For Baker, It's No More 'Mr. Cautious' on East-West Issues

By Don Oberdorfer
*Washington Post Service*

WASHINGTON — For most of his first 10 months on the job, Secretary of State James A. Baker 3d lived up to the nickname he earned as President Ronald Reagan's first-term chief of staff — "Mr. Cautious," the man who hated surprises and took no risks.

Mr. Baker is known to longtime colleagues as a man who prefers to respond to immediate challenges rather than plot his own long-term strategy.

But in recent weeks, a lot has been happening — particularly in Eastern Europe and also now in Washington. Together with President George Bush, also a man who seems more comfortable responding than initiating, Mr. Baker has begun to move from indecision to engagement with the Soviet Union. The shipboard summit meeting in the Mediterranean in less than three weeks marks the change.

Mr. Baker has become the most outspoken high administration official on East-West issues.

According to associates, his move from cautious probing to vigorous advocacy is very much in character. It followed growing criticism of the administration's indecision in the face of dramatic change in the Soviet empire. And it followed Mr. Baker's opportunities for personal evaluation of his Soviet counterpart, Eduard A. Shevardnadze.

Now confident of the political need to act and of the practicality of doing business with Foreign Minister Shevardnadze, "Mr. Cautious" is publicly calling for maximum efforts to forge arms-control agreements with the Soviet Union, even if doubts persist about the long-term prospects of President Mikhail S. Gorbachev and his program of liberalization.

Uncertainty in Moscow, Mr. Baker declared in a speech Oct. 23, should be "all the more reason, not less, for us to seize the present opportunity" to lock in negotiated cutbacks in nuclear and conventional arsenals.

**Uncertainty in Moscow should be 'all the more reason, not less, for us to seize the present opportunity' on arms control.**
**James A. Baker 3d, Secretary of state**

New York Times

Mr. Baker's words signaled the administration's intention to complete most if not all work on a treaty to cut strategic arms by spring, when Mr. Gorbachev is scheduled to visit the United States for a full-scale summit meeting.

"This is the first administration since the war," Mr. Baker said in a recent interview, "that has been more concerned with the consequences of communism's demise than with the threat of communism."

Managing that change in the interests of peace and U.S. security, he said, is his central goal.

"Is there a plan for that?" Mr. Baker asked rhetorically. "Nobody has ever been faced with that before. It takes considerable management skill to handle it properly."

In the Bush administration, to a far greater extent than in any since the Nixon administration, a restricted circle at the very top makes important decisions secretly. And those at the top, including the president and the secretary of state, have had difficulty explaining their ideas to their administration and the public in coherent fashion.

The familiar "battle for the president's mind" in foreign affairs, long ingrained in Washington thinking, has been supplanted by a different model. There is a strong consensus on most issues among Mr. Bush's top advisers, none of whom holds an ideological view of the world. And Mr. Bush — unlike Mr. Reagan, who rarely took the initiative in foreign affairs — is passionately interested in foreign policy and likes to manage it personally.

Mr. Baker, as Mr. Bush's longtime friend and campaign manager, is unquestionably the closest to him in the close-knit group, according to a White House official. Their relationship, even more than the job of secretary of state, is Mr. Baker's most important source of power.

The nature of the official relationship between the two men is in some respects opposite to the usual one, between a politically attuned president and his diplomatically directed secretary of state. The president is something of an expert on diplomacy and international relationships, and the secretary of state is an expert on politics.

According to officials at the White House and the State Department, Mr. Bush often initiates ideas about the general direction of policy, as he did in the case of the Central American accord with Congress and the conventional-arms and chemical-weapons proposals. Mr. Baker initiates the policy-making process, to identify specific proposals for discussion, and takes a major role in putting them into effect.

Asked whether he had an ambition to be president, which is often attributed to him even by close associates, Mr. Baker replied, "I categorically deny that," and added: "It's not true. I would be 66 years old when George Bush finishes his second term."

Mr. Baker is generally, if superficially, familiar with foreign-policy problems from his time as White House chief of staff and treasury secretary. But he came to the State Department with big gaps in his knowledge of the players, the procedures and the issues of diplomacy.

Some of his early encounters appeared ragged — for instance, the U.S. handling of the quarrel with West Germany over short-range nuclear missiles in Europe. But since taking office, he has become much more knowledgeable and self-assured.

His interaction with the Soviet Union has made a deep impression on him, starting with his trip to Moscow in early May, when he was upstaged by Mr. Gorbachev. At their meeting in the Kremlin, the Soviet leader handed Mr. Baker an unexpected plan for significant Soviet military cutbacks in Europe.

After that, Mr. Baker became determined not to be outmaneuvered again. When he learned four months later that Mr. Shevardnadze would announce a major move in the strategic arms reduction talks at a Saturday news conference, Mr. Baker sent senior aides to disclose the Soviet move late Friday night. The announcement concerned the separating of offensive-arms issues from space issues.

And when he realized that the same Shevardnadze news conference, by protocol shortly preceding his own, would bring the first official news of the Bush-Gorbachev summit meeting next year, Mr. Baker took action. He telephoned Mr. Bush, who made the news public to reporters on the golf course.

On the substantive side, Mr. Baker, like his predecessor, George P. Shultz, has been deeply affected by his discussions with Mr. Shevardnadze. Aides have described Mr. Baker's shift on the Soviet Union as an evolutionary process based on domestic and international imperatives. But his growing fascination with and confidence in Mr. Shevardnadze have played a large role in convincing Mr. Baker that great opportunities exist and should be seized.

# *East Berlin Negotiator Is Happy to Lose the Work*

By Craig R. Whitney
*New York Times Service*

BERLIN — After a quarter-century of arranging passage across the Berlin Wall for some of the most celebrated prisoners of the 20th century — from spies to CIA pilots to heroes of the Soviet human-rights movement — Wolfgang Vogel may have just lost most of his law practice.

"If I should become unemployed through the changed circumstances, it would be a very happy unemployment indeed," the East German lawyer said.

Mr. Vogel first came to public attention in the West in 1962, when he negotiated the exchange of a Central Intelligence Agency spy plane pilot, Gary Powers, for a Soviet spy in New York, Rudolf Abel, and a U.S. student accused of spying in East Germany.

In 1986, he was involved in the exchange that freed Anatoli B. Shcharansky from a Soviet prison

AFP

**Wolfgang Vogel**

camp where he had been jailed for human-rights activities.

And for nearly as long as the 28 years the wall divided the East from the West, Mr. Vogel negotiated the release of thousands of East German political prisoners, their release paid for by the West German government.

East German officials do not publicly acknowledge Mr. Vogel's business. And West German officials do not like to talk about it, but it began under the auspices of the West German Lutheran Church, which had more links under and around the wall than it let on about.

In a way Mr. Vogel, an East German, personifies the links. His wife, Helga, is from West Germany, and he could travel freely between East and West long before Nov. 9, when the new Communist Party leadership under Egon Krenz gave the same right to all East German citizens.

Mr. Vogel was in West Berlin when the announcement, in effect making the wall porous while leaving it standing, was made.

"I was in West Berlin on the night it went up, the 13th of August 1961, too," he said.

For years, East German leaders, like Erich Honecker, said that the end of the wall would mean the end of the German Democratic Republic.

Mr. Vogel is not ready to discuss his close ties to Mr. Honecker, the deposed Communist leader.

Mr. Honecker called in the lawyer last summer, after the Soviet bloc began to come apart, to try to persuade hundreds of East Germans who had sought asylum in West German embassies in Berlin, Budapest, Prague and Warsaw that they would be allowed to leave for West Germany if they first returned home.

A few hundred East German refugees returned from Prague after Mr. Vogel was able to show the government's good faith when it allowed two children to rejoin their parents in West Berlin.

But by October, tens of thousands of people were flocking to the West German Embassy in Prague. Mr. Honecker, anxious not to spoil the Oct. 7 celebration of East Germany's 40th anniversary, allowed some East Germans to go to the West.

And the case that finally drove Mr. Vogel to speak was a family that tried to flee through Poland. The father got to West Germany, but the mother was caught and sent to prison in East Germany and the two small children were put into an orphanage.

"It is impermissible, on the one hand, to allow special exit to West Germany and, on the other hand, to impose prison terms for similar conduct," he had said.

"The criminal prosecutions against demonstrators who have committed no acts of violence are also legally questionable," he said, referring to police actions after demonstrations in Berlin and Dresden around Oct. 7.

# Officials Scale Down Expectations for EC Summit

By Joseph Fitchett
*International Herald Tribune*

PARIS — Scaling down expectations about the European Community summit meeting Saturday, European officials said Thursday that no new EC commitments or even a joint statement on Eastern Europe would emerge from the hastily arranged session.

Jacques Delors, the head of the EC Commission, is expected to propose steps to expand aid and economic ties to East Germany even faster than to Poland and Hungary.

But officials in Brussels said this fast track for West European aid to East Germany would not involve discussions about possible East German membership in the community.

At their working dinner in Paris, EC leaders will confine themselves to generalities in an effort to produce an image of cohesion in coping with the flood of developments in East Germany, according to officials in several capitals.

"There is a broad measure of agreement on doing more to aid Eastern Europe and on continuing the process of European construction," a British official said.

As West European leaders sought to reassure public opinion about their handing of European security issues, President François Mitterrand, the host of the EC meeting, ridiculed opposition politicians who have said that the changing relations between the two Germanys constitute a political crisis for Europe.

In Mr. Mitterrand's view, the furor about German reunification will subside in a few weeks, according to a report Thursday in Le Monde that cited his remarks in a cabinet meeting.

Officials said they did not expect the summit to produce a direct confrontation between the British prime minister, Margaret Thatcher, who opposes EC plans for early moves toward monetary union, and other leaders, mainly Mr. Mitterrand and Mr. Delors, who say that developments in Eastern Europe have made this step more urgent.

The British foreign secretary, Douglas Hurd, said Thursday that German reunification was not urgent. During a visit to West Berlin, he said that political unity between the two Germanys "is not actively on the agenda now" and that "it is not what people in the GDR are pressing for."

His comments echoed statements this week by Soviet leaders and by Roland Dumas, the French foreign minister, opposing any early steps to alter the status of East Germany on the ground that such changes would affect the overall security of Europe.

Britain also wants the momentous changes in Eastern Europe to go on the agenda of the EC's regular summit meeting next month in Strasbourg. European officials interpreted this as another sign that the Thatcher government was hoping that East European developments could slow up EC integration, not accelerate it as France wishes.

But Mr. Hurd foreshadowed an adamant British position when he told the House of Commons shortly before leaving for West Germany that the opening of the Berlin Wall did not change Britain's views about flaws in an EC plan for negotiations to start next year on monetary union. An early start has been pushed by Mr. Delors, backed by France and increasingly supported by the Bonn government.

On Eastern Europe, Mr. Delors's plan for accelerated economic assistance will be politically welcome to EC leaders as a show of European unity around a program that will mainly be funded by West Germany, officials said.

"The real issue involves any eventual East German membership in the EC, and we all agree that no enlargement is possible before 1993," a British official said. A French official agreed.

Barring major political shifts in the East-West alignment in Europe, several officials said, the European Community has to think in terms of a Europe that falls into three circles.

In the first circle, the European Community, governments are to eliminate internal trade barriers by 1993. The second circle involves the six industrial nations in the European Free Trade Association, which is scheduled to start negotiations with the community next month about a common approach to an expanded single market.

Eastern European nations, the third circle, have such underdeveloped economies that their links with the European Community must be based mainly on aid for the foreseeable future, the officials said.

# Soviet Stance On Europe Pleases U.S.

By Andrew Rosenthal
*New York Times Service*

WASHINGTON — President Mikhail S. Gorbachev's warning that it is too early to talk about restructuring Europe was received with satisfaction on Wednesday in Washington.

The Soviet leader's comments, made during a meeting in Moscow on Tuesday with Foreign Minister Roland Dumas of France, made it clear that the Soviet Union, like the United States, was not ready to talk about reunification of Germany, an administration official said.

Mr. Gorbachev also has signaled that he is not willing to tolerate anti-Soviet activity in Eastern Europe or secession from either the Warsaw Pact or the East European economic alliance, the official said.

The official indicated that the United States could work within that framework, and he also appeared to be suggesting that Mr. Gorbachev's strictures give the administration some breathing room from the high expectations that have arisen for the summit meeting Dec. 2 and 3 on Soviet and American warships anchored off Malta.

The opening of the Berlin Wall and the easing of travel restrictions in East Germany and Czechoslovakia have given rise to speculation about an impending reunification of Germany and other dramatic events.

But the official said Mr. Gorbachev's comments highlighted some of the underlying restraints on rapid change.

# Three Reported Held in Lebanon Turn Up Safely

*The Associated Press*

BEIRUT — An American and two West Germans turned up in good health in Lebanon on Thursday, and relatives and West German authorities reported that the three said that they had not been kidnapped.

A previously unknown group said Wednesday that it had abducted the three.

The relatives and Ambassador Wolfgang Gottelmann of West Germany said that Deborah Fahrend, 54; and the West Germans, Mounir Shamseddin Sami, 39, who was born in Lebanon, and his son, Daniel, 7, would leave for Cyprus on Thursday.

"They are free," Mr. Gottelmann said. He said that the three presented themselves at the consular section of the embassy after they had read reports of their kidnapping. "There was no kidnapping," the ambassador said.

# WORLD BRIEFS

## Paris Lifts Embargo on Libya Jet Sale

PARIS (Reuters) — France will supply Libya with three Mirage fighter planes, lifting a 1986 embargo on the controversial sale, the Foreign Ministry said on Thursday.

It said the government had also authorized repair work on unspecified French military equipment for the Libyan armed forces. "These operations do not involve matériel likely to augment the offensive capacity of the Libyan Army," the ministry said in a statement.

The sale of the Mirage F1 combat plane and two Mirage 5 fighters was blocked in January 1986 after France sent troops to Chad to bolster the government against Libyan and rebel forces. The European Community banned sales of new arms to Libya in 1986 because of the war in Chad and growing tension between Tripoli and Western nations. A French Defense Ministry official said the relaxation in the arms embargo was a result of the improvement in relations between Chad and Libya.

## Iran Offers POW Exchange to Iraq

TEHRAN (Combined Dispatches) — Iran offered on Thursday an immediate exchange of the 100,000 prisoners from the Gulf War if Iraq agreed to a simultaneous withdrawal of troops to international borders.

The Foreign Ministry, cited by the Iranian press agency, said it hoped the move would advance peace and "relieve the sufferings of people displaced from the regions still under occupation and of the two countries' prisoners."

Foreign Minister Ali Akbar Velayati made the offer during talks here with a United Nations envoy, Jan Eliasson, who later said that efforts to revive talks between the two nations had failed. The two countries have been observing a UN-monitored truce since Aug. 20, 1988. *(AFP, AP)*

## SWAPO Foe Is Killed in Namibia

WINDHOEK, Namibia (Reuters) — Black nationalists killed a former paramilitary policeman in the first political violence in Namibia since independence elections, the police said Thursday.

The former policeman, Ananas Johannnes, was shot by members of the South West Africa People's Organization near the northern town of Oshakati. The police said he had refused to pull down a flag of SWAPO's main rival, the Democratic Turnhalle Alliance.

Two days ago, SWAPO defeated the alliance in United Nations-supervised elections, paving the way for independence for Namibia, the territory formerly known as South-West Africa, after 74 years of South African rule. Mr. Johannes was a former member of the recently disbanded Koevoet paramilitary unit, which has been accused of years of brutality against SWAPO supporters.

## Sandinista-Contra Talks Break Off

WASHINGTON (LAT) — Negotiations have broken off between the Sandinista government and Nicaraguan rebel forces after six days of discussions in which the two sides were unable to reach agreement on restoring a cease-fire.

The recess was requested on Wednesday night by delegates of the rebels, known as contras, who asked that the sessions be resumed in Guatemala at an unspecified future date.

An American attorney who represents the Sandinista government, Paul Reichler, accused the contras of breaking off the negotiations when there appeared to be a chance for success. The talks, which began last week at the United Nations and moved to Washington over the weekend, were convened by the International Commission for Support and Verification after the Nicaraguan president, Daniel Ortega Saavedra, suspended a 19-month-old cease-fire agreement.

## Bolivia Strikers Protest Crackdown

LA PAZ (AP) — A 24-hour general strike called to protest a government crackdown on labor unrest idled mines and some factories in Bolivia on Thursday, but businesses and transportation appeared to be operating normally.

On Wednesday, the three-month-old government of President Jaime Paz Zamora declared a state of siege and rounded up hundreds of teachers and labor leaders after negotiations with striking teachers broke down. The three-month state of siege expands police powers and allows state governments to limit public meetings. The center-left government said it had acted to guarantee peaceful local elections next month.

## U.S. Navy May Mothball Ships Again

WASHINGTON (WP) — The U.S. Navy's four World War II battleships may be put back in mothballs as a result of a recent series of accidents and the Pentagon's budget problems, according to legislators and Pentagon officials assessing the long-range impact of the navy's 48-hour safety assessment.

Senator Sam Nunn, Democrat of Georgia, the chairman of the Senate Armed Services Committee, said that battleships "are manpower intensive," making them expensive to operate. Each of the battleships taken out of mothballs during the Reagan administration — the Iowa, the Missouri, the New Jersey and the Wisconsin — requires a crew of 1,600. The navy said a battleship cost $35 million a year to operate. "They haven't really earned their keep," a high-ranking navy officer said.

Admiral Charles A. H. Trost, chief of Naval Operations, ordered every naval command on Tuesday to halt regular operations for 48 hours to review safety procedures in hopes of ending a series of mishaps that have killed 101 navy personnel this year.

## For the Record

**Hungary applied to join** the 23-nation Council of Europe, an advisory body based in Strasbourg, France, that promotes human rights. Yugoslavia said it may follow. Hungary also said Thursday that it would like to join the European Community. *(Reuters)*

# TRAVEL UPDATE

**Danish flight attendants returned to work** on Thursday, ending a two-day strike that had caused chaos at the Copenhagen airport and forced Scandinavian Airlines System to cancel dozens of flights. The cabin crews walked out in protest over management plans to scrap automatic promotion. An airline spokeswoman said that the 1,200 attendants returned to work after talks with arbitration officials and that flights from Kastrup airport would be back to normal on Friday. *(Reuters)*

**A British tour operator has chartered two Boeing 737s** this weekend to cope with a rush of public interest in visiting Berlin. The flights, one on Saturday from Gatwick airport and one on Sunday from Luton airport, will give British visitors the chance to spend seven hours in the city. The £99 package includes the return flight and a tour of West Berlin. *(Reuters)*

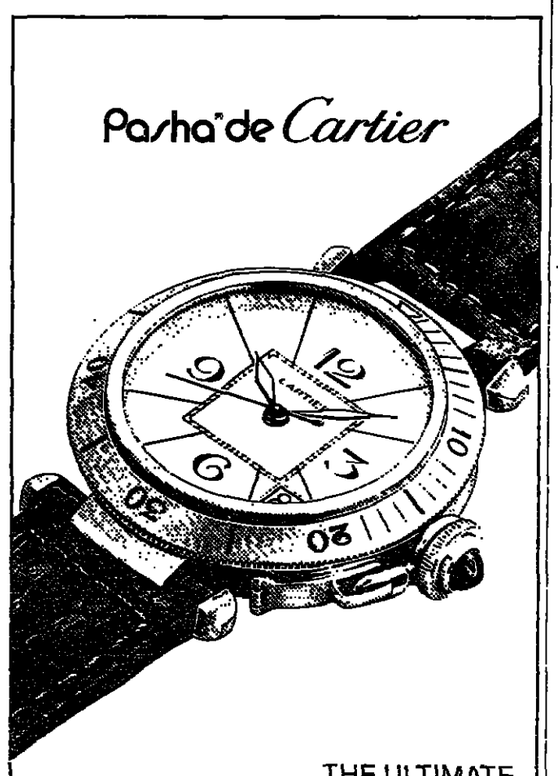
# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 12 | 54 | 2 | 36 | r |
| Athens | 18 | 64 | 9 | 48 | s |
| Barcelona | 18 | 64 | 11 | 52 | s |
| Belgrade | 10 | 50 | 2 | 36 | r |
| Berlin | 9 | 48 | 1 | 34 | r |
| Brussels | 10 | 50 | 1 | 34 | r |
| Budapest | 11 | 52 | 4 | 39 | r |
| Copenhagen | 7 | 45 | 2 | 36 | r |
| Costa Del Sol | 19 | 66 | 12 | 54 | s |
| Dublin | 12 | 54 | — | — | r |
| Edinburgh | 10 | 50 | 6 | 43 | c |
| Faro | 20 | 68 | 11 | 52 | s |
| Florence | 15 | 59 | 3 | 37 | s |
| Frankfurt | 7 | 45 | 3 | 37 | r |
| Geneva | 6 | 43 | 2 | 36 | r |
| Helsinki | 1 | 34 | -3 | 27 | c |
| Las Palmas | 22 | 72 | 15 | 59 | s |
| Lisbon | 17 | 63 | 13 | 55 | s |
| London | 12 | 54 | 6 | 43 | r |
| Luxembourg | 8 | 46 | 1 | 34 | r |
| Madrid | 17 | 63 | 10 | 50 | s |
| Milan | 14 | 57 | 3 | 37 | s |
| Moscow | 2 | 36 | -3 | 27 | sw |
| Munich | 5 | 41 | -1 | 30 | r |
| Nice | 17 | 63 | 7 | 45 | s |
| Oslo | 9 | 48 | -1 | 30 | c |
| Paris | 11 | 52 | 4 | 39 | r |
| Prague | 7 | 45 | 1 | 34 | r |
| Reykjavik | 5 | 41 | 1 | 34 | c |
| Rome | 15 | 59 | 1 | 34 | s |
| Stockholm | 3 | 37 | 0 | 32 | c |
| Strasbourg | 6 | 43 | 0 | 32 | r |
| Venice | 13 | 55 | 3 | 37 | r |
| Vienna | 6 | 43 | 3 | 37 | r |
| Warsaw | 7 | 45 | 0 | 32 | sw |
| Zurich | 4 | 39 | 0 | 32 | sw |
| **MIDDLE EAST** | | | | | |
| Ankara | 9 | 48 | 2 | 36 | r |
| Cairo | 21 | 70 | 13 | 55 | s |
| Istanbul | 12 | 54 | 10 | 50 | r |
| Jerusalem | 14 | 57 | 8 | 46 | s |
| Tel Aviv | 16 | 61 | 12 | 54 | s |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | — |
| Sydney | 25 | 77 | 20 | 68 | fa |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 33 | 91 | 24 | 75 | r |
| Beijing | 20 | 68 | 5 | 41 | s |
| Hong Kong | 24 | 75 | 19 | 66 | r |
| Manila | 30 | 86 | 23 | 73 | r |
| New Delhi | 29 | 84 | 14 | 57 | s |
| Seoul | 11 | 52 | 1 | 34 | s |
| Shanghai | 14 | 57 | 10 | 50 | r |
| Singapore | 30 | 86 | 23 | 73 | r |
| Taipei | 26 | 79 | 19 | 66 | r |
| Tokyo | 13 | 55 | 8 | 46 | r |
| **AFRICA** | | | | | |
| Algiers | 22 | 72 | 20 | 68 | r |
| Cape Town | 19 | 66 | 14 | 57 | r |
| Casablanca | 18 | 64 | 12 | 54 | r |
| Harare | 25 | 77 | — | — | — |
| Lagos | 28 | 82 | 24 | 75 | c |
| Nairobi | 23 | 73 | 14 | 57 | c |
| Tunis | 20 | 68 | 11 | 52 | c |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 24 | 75 | 17 | 63 | s |
| Lima | 27 | 81 | 16 | 61 | s |
| Mexico City | 22 | 72 | 8 | 46 | pc |
| Rio de Janeiro | 24 | 75 | 20 | 68 | r |
| **NORTH AMERICA** | | | | | |
| Anchorage | -9 | 16 | -12 | 10 | sn |
| Atlanta | 12 | 54 | 4 | 39 | sh |
| Boston | 18 | 64 | 7 | 43 | r |
| Chicago | 9 | 48 | 7 | 45 | sh |
| Denver | 9 | 48 | 1 | 30 | r |
| Detroit | 7 | 45 | -1 | 30 | r |
| Honolulu | 29 | 84 | 21 | 70 | sh |
| Houston | 16 | 61 | 8 | 46 | sh |
| Los Angeles | 20 | 68 | 13 | 55 | sh |
| Miami | 29 | 84 | 15 | 59 | r |
| Minneapolis | -7 | 19 | -14 | 7 | sn |
| Montreal | 7 | 43 | -1 | 30 | sn |
| Nassau | 30 | 86 | 23 | 73 | r |
| New York | 19 | 66 | 3 | 37 | sh |
| Phoenix | 22 | 72 | 10 | 50 | sh |
| San Francisco | 22 | 72 | 10 | 50 | sh |
| Seattle | 11 | 52 | 4 | 43 | r |
| Toronto | 18 | 64 | -4 | 25 | sn |
| Washington | 20 | 68 | 4 | 39 | sh |

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

**FRIDAY'S FORECAST — CHANNEL:** Rough. **FRANKFURT:** Fair. Temp. 8 — 1 (46 — 34). **LONDON:** Partly cloudy. Temp. 12 — 4 (54 — 39). **MADRID:** Overcast with possible showers. Temp. 16 — 10 (61 — 50). **NEW YORK:** Partly cloudy. Temp. 5 — -1 (41 — 30). **PARIS:** Partly cloudy. Temp. 10 — 0 (54 — 32). **ROME:** Overcast with possible shower. Temp. 14 — 7 (57 — 45). **TEL AVIV:** Not Available. **ZURICH:** Fair. Temp. 8 — -2 (46 — 36). **BANGKOK:** Partly cloudy. Temp. 33 — 23 (90 — 73). **HONG KONG:** Rain. Temp. 23 — 19 (73 — 66). **MANILA:** Fair. Temp. 32 — 23 (90 — 73). **SEOUL:** Rainy. Temp. 11 — 5 (52 — 41). **SINGAPORE:** Partly cloudy. Temp. 28 — 25 (82 — 77). **TOKYO:** Occasional rains. Temp. 15 — 9 (59 — 48).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# U.S. Legislators Worried Pentagon May Turn To Japan for Research

By Evelyn Richards and John Burgess
*Washington Post Service*

WASHINGTON — The Bush administration may try to end several government-backed high-tech initiatives and turn instead to the Japanese for key military purchases, congressional and industry sources say.

In a letter dated Wednesday, a bipartisan group of two senators and two representatives said the group was "greatly disturbed" by administration documents that call for slashing research programs in high-definition television, manufacturing science and semiconductors.

A Pentagon official confirmed that a memorandum had been circulated indicating that the deputy defense secretary, Donald J. Atwood, wants cutbacks in the high-definition television research being financed by the Defense Advanced Research Projects Agency. But, he said, the memorandum was sent "in error."

The agency's budget for the television research is relatively small — the Senate has authorized $30 million for fiscal 1990, compared with $10 million proposed by the administration.

But the technology has taken on a symbolic role among those on Capitol Hill who believe federal backing is essential in key technologies.

With razor-sharp screen images, high-definition television is billed as having important military applications as well as delivering motion-picture-quality entertainment.

A consultant on high-technology matters, Robert Cohen, warned in a memorandum issued by the Economic Policy Institute, a liberal research group, that the Pentagon may also be negotiating with several Japanese companies to purchase advanced imaging technology, including television displays for various weaponry.

Such pacts "would reverse traditional Pentagon concerns for U.S.-based technology sources of supply in critical technologies," according to Mr. Cohen.

In addition to television, industry and congressional sources say they fear other programs are in jeopardy, particularly those that support research in semiconductor technology.

Mr. Cohen said he thought the Office of Management and Budget had prepared a memorandum that would cut funding from several technology initiatives.

Among those said to have been singled out for curtailment is Sematech, the consortium on semiconductor research based in Austin, Texas, that receives funding from industry and government sources.

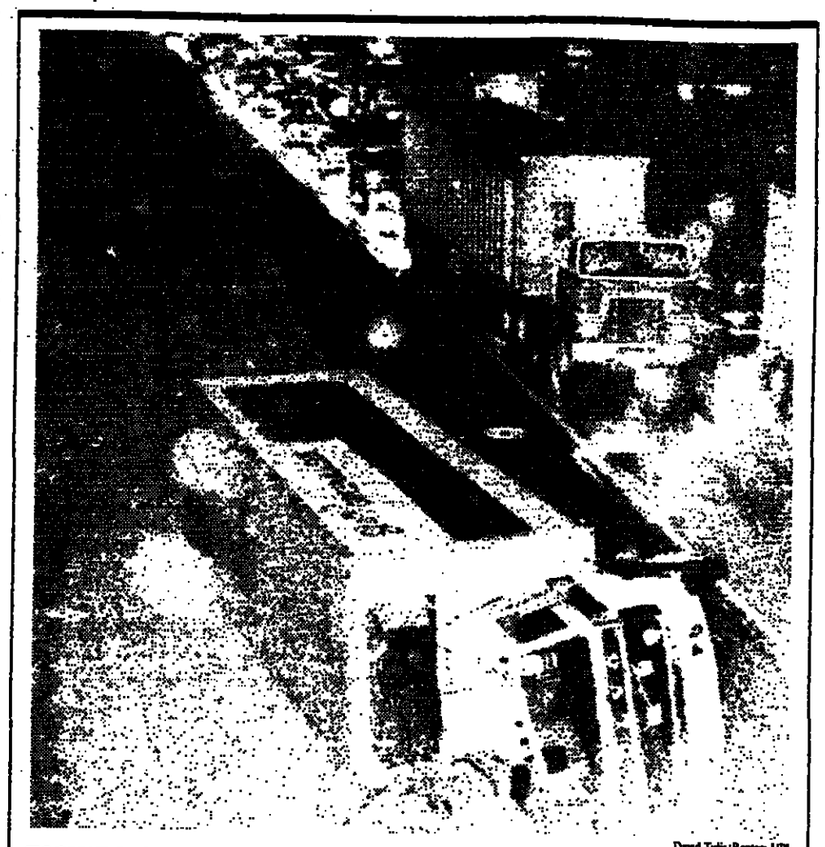
At a hearing last week, Representative Mel Levine, Democrat of California, reportedly described as "insane" any attempts to cut Sematech's $100 million annual federal funding.

In a related move, Pentagon officials have proposed disbanding the Defense Manufacturing Board, which looks for ways to improve U.S. manufacturing. It would be merged into the existing Defense Science Board.

A Pentagon-financed program to improve manufacturing productivity, known as Mantech, is also said to be in jeopardy.

The letter raising concerns about a possible change in administration policy was signed by Mr. Levine and Senator John Heinz, Republican of Pennsylvania; Representative Richard A. Gephardt, Democrat of Missouri, and Representative Norman Y. Mineta, Democrat of California.

It warns that "eliminating America's few strategic technology initiatives will cause permanent damage to both our defense and commercial industrial bases."



David Tulis/Reuters-UPI

**TORNADOES SWEEP THROUGH SEVEN AMERICAN STATES — A truck in Palmetto, Georgia, having been knocked over by one of the tornadoes that swept through seven states in the American South and Midwest. The worst of them killed 17 persons in Huntsville, Alabama, injured 463 and left 1,000 people homeless. The other tornadoes injured at least 19 people.**

# New Drug Found to Slow Parkinson's

By Susan Okie
*Washington Post Service*

WASHINGTON — A drug called deprenyl has been found to slow dramatically the progression of Parkinson's disease, the disabling brain disorder, researchers say.

The discovery of the drug is considered the first significant advance in the treatment of Parkinson's disease in many years.

The findings, published Thursday in the New England Journal of Medicine, establish deprenyl as the first drug to slow the progress of a chronic brain disease.

So striking was the difference seen between patients given deprenyl and those given a placebo that surprised researchers halted part of the study early so that all patients could receive the drug.

Experts said deprenyl was likely to benefit at least one-third of those with Parkinson's disease, because they are still in the early stages. The disease causes muscle stiffness, shaking and gradual loss of voluntary control of movement.

The finding, which emerged from a study of 800 patients with Parkinson's disease, has confirmed an August report that deprenyl can postpone the need for additional treatment in people with early symptoms.

Deprenyl, marketed under the brand name Eldepryl by Somerset Pharmaceuticals of Denville, New Jersey, was approved by the Food and Drug Administration in June for patients in the late stages of Parkinson's.

Experts said treatment with deprenyl cost $1,200 to $1,500 a year.

The drug's effectiveness in early Parkinson's was shown in a $13 million study in 28 hospitals that began in 1987 and will continue until 1992. It evaluates the merits of deprenyl and another drug, tocopherol, for patients at various stages of the illness. The finding confirms a similar report from a smaller study published in August.

Carl M. Leventhal of the National Institute of Neurological Disorders and Stroke, which funded the study, called the new results "very gratifying." But he and other experts warn that patients receiving deprenyl will have to be studied for several more years before the drug's long-term value is known.

Parkinson's disease develops with the dying-off of pigmented brain cells that manufacture a chemical messenger called dopamine. No one knows why the cells die. Located in an area called the substantia nigra, deep in the brain stem, the cells are part of nerve pathways used for voluntary control of muscles.

Symptoms of Parkinson's disease worsen with time. So patients are usually forced to begin taking levodopa, or L-dopa, the drug most commonly prescribed for the illness, about two years after the first symptoms appear, said Ira Shoulson, a professor of neurology at the University of Rochester School of Medicine and principal author of the study.

L-dopa relieves the symptoms by supplying the remaining cells with a chemical raw material that they need to make more dopamine. But it does not prevent progression of the disease, and in many patients, its effectiveness declines with time.

The new study shows that deprenyl gives patients at least an additional year, on average, of near-normal functioning before they need to start on L-dopa or other drugs, Mr. Shoulson said.

Mr. Shoulson said researchers do not know whether deprenyl protects the dopamine-producing cells from further damage or whether it temporarily improves symptoms by increasing the amount of dopamine available. Deprenyl blocks the action of a normal enzyme, called monoamine oxidase, that breaks down dopamine. Researchers think that blocking the enzyme may also prevent the buildup of toxic by-products that can damage brain cells.

# U.S. Is Said to Be Planning New Effort to Topple Noriega

*Los Angeles Times Service*

WASHINGTON — The Bush administration, with secret congressional approval, is involved in a new covert attempt to remove the Panamanian leader, General Manuel Antonio Noriega, sources say. It is using tactics that might lead to his injury or death, they added.

The Central Intelligence Agency has been authorized to spend $3 million initially to recruit Panamanian military officers or other dissidents to mount a coup.

"It is an unimpeded effort to try to topple Noriega," a source said. "We're going into it with the understanding that there may be loss of life, though the effort will be not to kill anyone."

The Bush administration is now including use of U.S. troops as an option, sources said.

[President George Bush said Thursday that he would neither confirm nor deny the report. The Associated Press reported from Andrews Air Force Base, Maryland, where Mr. Bush was preparing to leave for Houston.

["If there was a covert operation, would I discuss it, ever?" he asked. "It wouldn't be covert if I even referred to it, so there will be no such discussion of anything, which means I am not confirming nor denying."]

The administration has been criticized for what some consider a restrained response to a failed coup against Mr. Noriega on Oct. 3 by members of the National Defense Forces.

"Given the same set of circumstances, the next time, I think, we will react differently," said a senior administration official in reference to the October attempt.

The CIA operation, dubbed Panama-5, centers on an effort to recruit disaffected officers and exiled opposition figures. Described as the broadest to date, the operation will be financed by CIA reserve contingency funds.

Although several leading Panamanian military dissidents were killed during the Oct. 3 coup attempt, or executed afterward, the CIA is reported to believe that other officers are open to collaboration with the United States. In a post-coup U.S. intelligence assessment, Mr. Noriega is reportedly described as "on the ropes."

Panama-5, so called because it follows four other U.S. covert actions against Mr. Noriega, has "no restrictions" beyond a prohibition on assassination, sources said.

In outlining the plan three weeks ago before the Senate and House intelligence committees, Bush administration officials made clear that the United States was not prepared to negotiate an alternative short of bringing Mr. Noriega to trial in the United States.

"What it boils down to is that we want him alive in the United States or dead," a source said.

The United States has been trying to force Mr. Noriega out of power since February 1988, when he was indicted by grand juries in Miami and Tampa, Florida, on drug-trafficking charges. In May of that year, the Reagan administration tried to negotiate his resignation and resettlement in another country. The talks fell through, and he refused to step down.

Washington's anti-Noriega effort intensified in May, when Mr. Noriega nullified the results of a national presidential election. Since then, the Bush administration has tried through regional diplomatic pressure and other means to isolate and undermine him.

In mid-October, Deputy Secretary of State Lawrence S. Eagleburger was reported to have told the congressional intelligence committees in closed sessions that the administration was not prepared to negotiate to drop the drug indictment against Mr. Noriega. Proposals for such a negotiation included Mr. Noriega's retirement in Panama, or his exile in Spain, with which the United States does not have an extradition treaty.

# U.S. Suspects Soviets Sent Jets to Cuba

*Washington Post Service*

WASHINGTON — The State Department said Wednesday that U.S. intelligence agencies thought the Soviet Union "may have" shipped MiG-29 jet fighters to Cuba, and it condemned the step as unnecessary and "wholly inconsistent" with assurances of a constructive Soviet policy in the Western Hemisphere.

"We see no legitimate Cuban need for such advanced aircraft, and we do not consider this a helpful step," said a department spokesman, Richard Boucher, in confirming a report in the Washington Times.

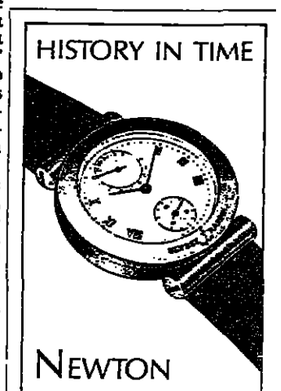
Officials said the fighters were observed by U.S. intelligence agencies after their arrival in Cuba in late October. They said Washington had been aware of the possibility of such shipments since 1986, when a Cuban military defector said a deal had been made with Moscow.

"Other countries in the region don't have similar equipment," Mr. Boucher said. "Cuba does not face a threat from the United States, and we just don't see a need for such equipment."

The Soviet president, Mikhail S. Gorbachev, and the foreign minister, Eduard A. Shevardnadze, have stated their willingness to promote peace in Central America on several occasions.

But U.S. officials said they knew of no recent commitment from Moscow regarding the supply of weaponry to Cuba. The Soviets continue to be bound by a 1962 pledge not to introduce offensive weapons into Cuba and a 1978 assurance not to provide nuclear-ready combat aircraft to Cuba, the officials said. The jets spotted in Cuba do not appear to be the nuclear-related version, they said.


HISTORY IN TIME



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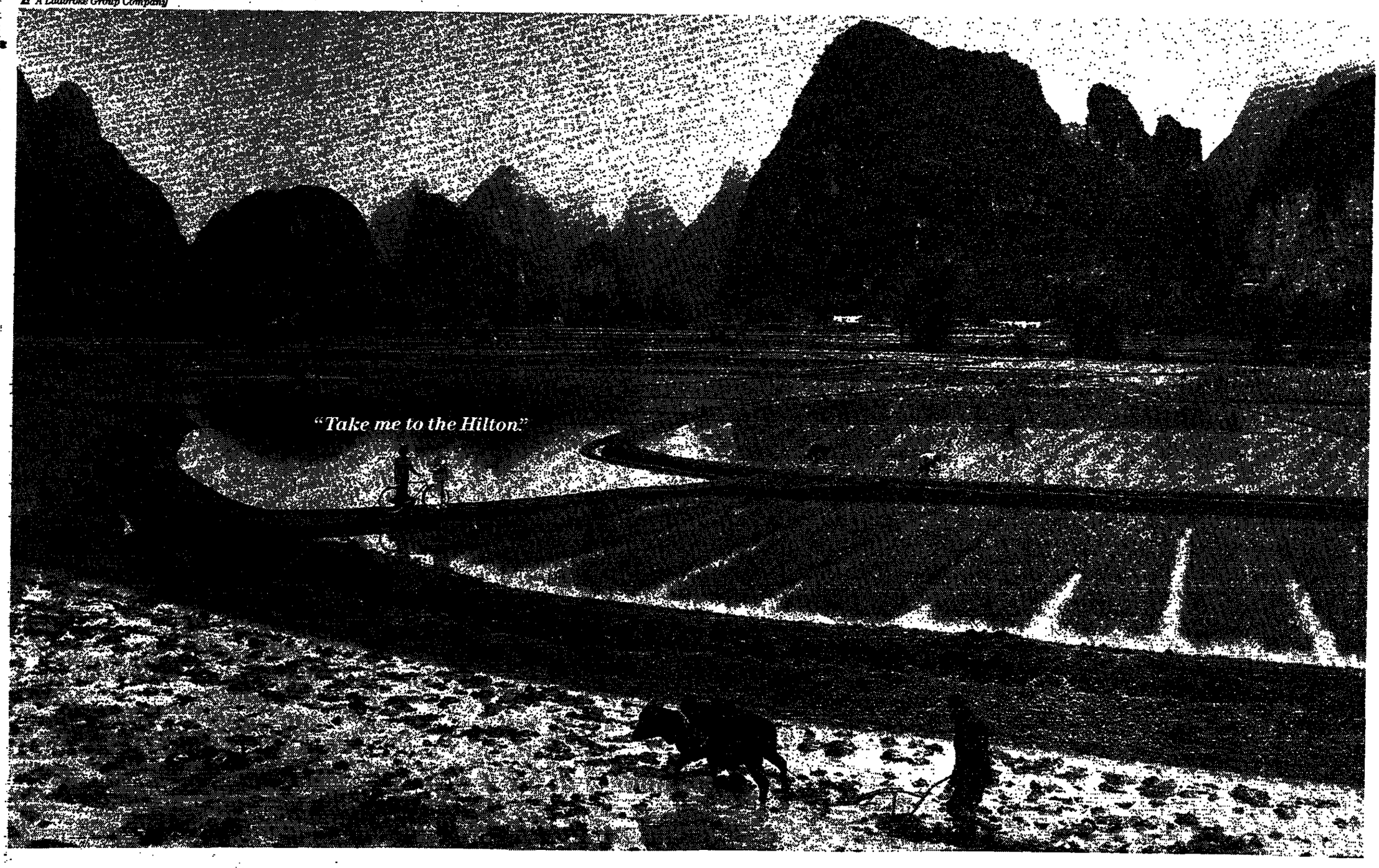


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# OPINION

## An Economic Wall, Too

With East Germans now visiting the West in huge numbers, the future economic crisis is beginning to take shape around the currency. This is no narrow technical issue. The difference between the strong West German mark and the weak East German one is the disparity between the standards of living in the two countries. West German authorities are worried about the emergence of black markets in all sorts of goods, and in labor, as East Germans use their new freedom to come West to work, legally or otherwise, and earn hard currency.

The mayor of West Berlin, Walter Momper, has been emphatic on that subject. To prevent the emergence of an illegal economy, he is pressing the governments of East and West Germany to work out an agreement on a realistic exchange rate and convertibility. But, as he notes, that will require a major overhaul of East Germany's unworkable pricing system. It is not going to be popular in East Germany; it will mean abolishing the gigantic structure of price controls and subsidies that has developed during the past 40 years. Because basic foodstuffs are kept cheap, for example, a farmer can sell his produce to the state for higher prices than he pays to buy it back at a state grocery store. Similar industrial products are sold at wildly varying prices, all unrelated to the costs of production, because nobody knows what the costs of production are. Rents are nominal.

Resolving the currency question means bringing an isolated and eccentric economy into line with the markets of the industrial world. Otherwise, freedom of movement will open both sides to serious exploitation. Both Germanys can see the possibilities clearly in the epidemic of gray marketeering already being carried on by Poles, as they struggle to stay alive in their collapsing economy by going West to compete with local labor and to barter, taking advantage where they can of the enormous differences among countries' markets.

Recent German history gives a special importance to currency. The postwar currency reform of 1948 was the beginning of West Germany's economic resurgence. But it also led the Soviets to respond by imposing the Berlin blockade and sealing the division of Europe, which in turn led to the establishment of separate German states.

Despite the past week's dramatic improvements, travel between the Germanys, or into West Berlin, is still far from free. Although East German guards abandoned the formalities when confronted with last weekend's huge crowds, the rules still require exit visas, and those rules are generally being enforced. As for Westerners going East, there is no change. It is still a tedious and rather expensive process. The greater the difference between adjoining national economies, the greater the controls that governments, including democratic ones, feel compelled to maintain. The United States controls its southern border much more tightly than its northern one.

Mayor Momper was asked this week whether he wanted to see the Berlin Wall come down — the whole wall. The important thing, he replied, is that people be able to travel easily. But at present, he added, the wall is a border between separate economies and separate currency areas. As people increasingly move across that border, the pressure for radical economic change in the East is going to keep rising.

*— THE WASHINGTON POST.*

## And Now the Hard Cases

The pace of the eruptions in Eastern Europe may be picking up. Disintegration of the Soviet model in Poland and Hungary took place over a span of months. East Germany's political spasms, once begun, have unfolded in weeks. One day after the Berlin Wall was breached, Todor Zhivkov of Bulgaria, the longest-serving Communist Party leader in the Soviet East, suddenly resigned. As change overwhelms Eastern Europe's more liberal precincts, anticipation rises in the more conservative corners.

Bulgaria's situation is indicative. Out of czarist-era tradition as well as Soviet-bloc discipline, its government has been friendly to Moscow to the point of slavishness. It seemed there was no KGB trick too dirty for Bulgaria's secret service to perform, no Red Army adventure too heavy-handed to applaud. But with no great strategic stakes hinging on Bulgarian policy, the Kremlin put a low priority on inducing Sofia to take up reform. In recent years, while the human rights cause advanced in Moscow, Sofia distinguished itself in police thuggery against ethnic Turks, human rights activists and, lately, environmentalists. With citizens beginning to stir in the streets, Mr. Zhivkov's departure has the look of an attempt (at the least an opportunity) to dismantle the structure of Stalinism from the top down.

Other hard cases remain. Czechoslovakia has still to recover from the Kremlin's crushing of its reform movement of 1968. Its leader, Milos Jakes, was among the anti-Dubcek conspirators, and the Czech human rights movement is still a small and lonely crowd. Romania is ruled by an unreconstructed Stalinist, Nicolae Ceausescu, who runs a nasty police state. East Germany, Bulgaria, Czechoslovakia and Romania are the East's conservative dominoes. The first of them is now toppling.

It becomes clearer by the day that the Kremlin intends no rescue. Earlier "liberal" Communist doctrine allowed each country to find its separate road to socialism. The new order lets each find its road from socialism. This is Eastern Europe, 1989.

*— THE WASHINGTON POST.*

## Salvadorans Need a Push

By infiltrating 1,500 guerrillas into the capital, El Salvador's leftist rebels have shown their continuing strength, at a terrible cost in lives. But they have little realistic chance of defeating the rightist government. The battlers in this unending war continue to stagger against each other, neither strong enough to deliver a knockout blow, each unwilling to end the contest.

What is needed is a shove from other Central Americans. The U.S. decision to speed already allocated arms to El Salvador is no substitute for energetic regional diplomacy. Central America's leaders, now preoccupied with the Nicaraguan conflict, alone have the standing to push the warring Salvadoran sides toward compromise. Their weight may be needed to ensure the resumption of peace talks now set for next Tuesday in Caracas. Even before the current bloodletting, those discussions had become mired in procedural issues.

Meantime, as bodies pile up by the hundreds in San Salvador's morgues, both sides are claiming a moral and political victory. President Alfredo Cristiani says the guerrilla offensive has failed because the popular uprising the rebels hoped for never materialized. He contends that Nicaragua prompted the attack to deflect attention from President Daniel Ortega Saavedra's maneuvers to rig his re-election in February.

On the contrary, asserts the Farabundo Marti National Liberation Front, people are dying to open the way for peace; the very scale of the offensive shows the depth of popular support. In what the rebels say is a humanitarian gesture, they have called on the Red Cross to help evacuate threatened civilians. And to rebut the charge that they are primarily responsible for the latest bloodshed, the rebels cite renewed "death squad" killings, especially the apparent murder by rightists of 10 trade unionists on Oct. 31.

There is a ring of truth to all of the above, though it seems doubtful that Mr. Ortega had a direct hand in the offensive. Secretary of State James Baker's assertions that the Soviet Union was somehow implicated seem likewise implausible. Salvadorans appear to need no outside prompting for violence.

Certainly a heavy responsibility falls on the guerrillas. Their coordinated offensive took months of planning, which at the least raises a doubt about their good faith in earlier rounds of peace talks. And rebel assertions that killing civilians somehow improves prospects for peace is morally indefensible. This does not exonerate Mr. Cristiani for his government's failure to find and punish those responsible for bombing attacks on leftists and labor leaders across El Salvador. No political settlement is feasible without commitments that this rightist regime will not tolerate a return to the terrorism of death squads.

Quickened Central American diplomacy will not bring this long war to an instant resolution. But it is morally imperative for regional leaders to pressure combatants to negotiate an end to the carnage.

*— THE NEW YORK TIMES.*

## Other Comment

### China's Dangerous Drift

Deng Xiaoping's retirement reflects a deep uncertainty in the Chinese leadership. The Beijing massacre not only exploded the myth of Mr. Deng as the cuddly communist, but also removed from power the men who might have made China a society where political liberalizations matched its startling economic revolution. China is adrift, with feeble reactionaries clinging to the tiller. There are only two certainties. One is that Mr. Deng will continue to influence affairs of state. The other is that the transition will be uncomfortable, and probably protracted.

*— The Age (Melbourne).*

### What Pakistan Doesn't Need

Pakistan's prime minister, Benazir Bhutto, acted admirably by striking a conciliatory note after a motion of no-confidence introduced by the opposition failed. Certain opposition leaders, on the other hand, threatened [civil] disturbances and warned that such motions could become a regular part of National Assembly proceedings. That would be unfortunate. It would divert attention from other pressing matters. It would mean that the bribery, corruption and coercion witnessed recently will continue, reflecting badly on politics and politicians in Pakistan.

*— The Khaleej Times (Dubai).*

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## *Cambodia: The Exquisite Irony of a Secret U.S. War*

**By Jeremy J. Stone**

WASHINGTON — The United States is waging a secret war in Cambodia against the Hun Sen government — knowing full well that the genocidal Khmer Rouge are likely to be the ultimate beneficiaries.

Even as White House officials shed crocodile tears over signs of the growing military strength of the Khmer Rouge, they are continuing to use U.S. financial and intelligence resources to weaken the Vietnamese-installed Hun Sen government, the only faction capable of preventing a Khmer Rouge takeover.

The administration is pressuring Thailand to refrain from pulling the rug out from under the war itself, something that Thailand — as the main conduit of arms to all the resistance forces — is uniquely able to do.

According to well-informed sources, the non-Communist resistance — composed of forces loyal to Prince Norodom Sihanouk and to a former prime minister, Son Sann — has a joint military command that makes requests for weapons, matériel and aid through Thai operatives and agents of the Central Intelligence Agency on the Thai border.

These requests are taken to the Cambodian Working Group, a highly secret unit in Bangkok that coordinates every move of the non-Communist resistance. Working with the group are CIA operatives from the U.S. Embassy in Bangkok and officials from the highest levels of the Thai, Malaysian and Singaporean governments.

The working group is the conduit for all arms, matériel and financial aid to the non-Communist resistance, except for that coming from China. It reviews battle plans, approves specific weapons, disburses cash payments and reimburses resistance leaders. While Thailand and Malaysia train the resistance and Thailand provides logistical support, Singapore provides the weapons through a quasi-private weapons company in Singapore. The United States pays for virtually everything.

For example, a "general offensive" launched last month by the non-Communist resistance was planned and organized by the working group with highly secret "need to know" rules. The United States pays $24 million a year to support the resistance, and the Son Sann group is getting $150,000 a month for operating expenses alone.

Newspaper reports even suggest that CIA operatives are providing intelligence information from U.S. reconnaissance satellites to the non-Communist resistance.

Now that these non-Communist resistance forces are beginning to fight, there can be no denying that U.S. support for them is helping the Khmer Rouge, albeit indirectly, by forcing the Hun Sen government to cope with three battle fronts rather than one.

Meanwhile, the U.S. government is intervening in Thailand's politics by backing its hard-line foreign minister, Siddhi Savetsila, against Prime Minister Chatichai Choonhavan, to keep the war going. Secret details on Thai involvement in the war shed new light on the importance of supporting the peaceful initiatives of the Thai prime minister.

Through a large Thai intelligence entity called 838, the Cambodian guerrillas receive weapons, food and other support. These officers are integrated into the daily life of the resistance bases. They provide weapons and matériel that are stored in secret warehouses well inside Thailand, and monitor everything.

Weapons for the Khmer Rouge are sent to Thailand by China, and Khmer Rouge leaders are given full freedom to travel from their jungle bases in Thailand to offices in Bangkok to deal with securing them.

Thus, Thailand has the ability to stop the war and, indeed, to determine the winner. Thailand could, by gradually reducing support, weaken the Khmer Rouge enough to prevent them from taking over Cambodia once again. And this is exactly what Prime Minister Choonhavan would like to do.

And why doesn't he? One major reason is that Washington currently finds his initiatives unacceptable. He is, after all, arguing for a step-by-step settlement that would relieve pressure on the Hun Sen government.

The administration, which says it opposes Khmer Rouge involvement in a future Cambodian government, also says — startlingly — that it will insist on such involvement so long as Prince Sihanouk insists on it. The prince, in turn, had already said he would insist on including the Khmer Rouge as long as the Chinese insist on it — leaving the United States, in effect, following the Chinese line.

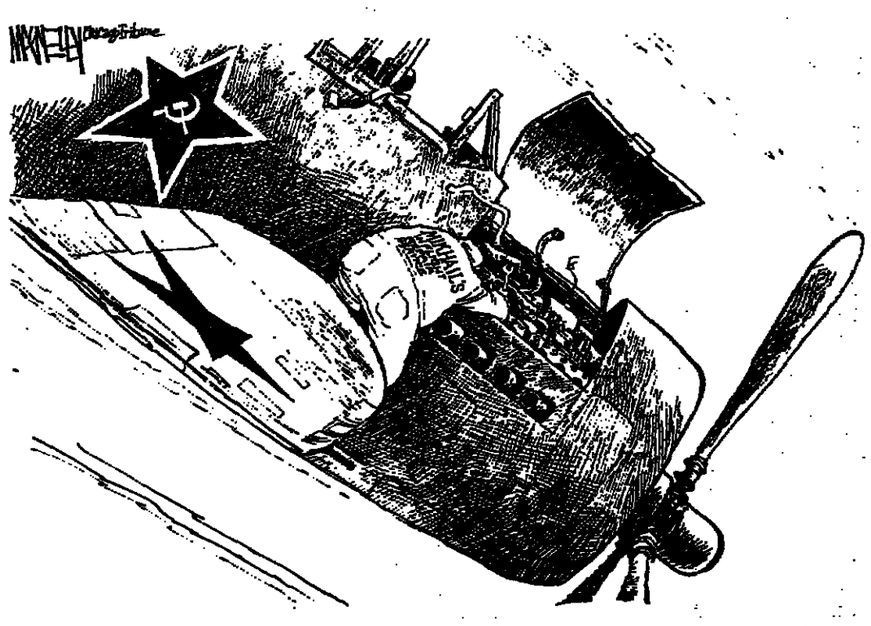
In accordance with this convoluted policy, the U.S. Embassy in Bangkok is happy about the recent success of the non-Communist resistance, which adds pressure on Hun Sen to accept the unacceptable — a coalition with the Khmer Rouge. It regularly protests any peace initiatives by the Thai prime minister.

So the irony is exquisite. America redoubles its efforts to overthrow Hun Sen even while announcing that such a result would produce a takeover by the genocidal Khmer Rouge.

*The writer is president of the Federation of American Scientists. He contributed this comment to The New York Times.*

## Reform? No, Revolution, So Hold Tight and Watch

**By Robert J. Samuelson**



WASHINGTON — We should stop referring to what is going on in the Soviet bloc as "reform" — as in, for example, "Gorbachev's reforms." It is revolution. By revolution, I mean the overthrow of the existing political, economic and social order. The fact that the revolution has so far been peaceful does not make it any less genuine.

Watching East Germans atop the Berlin Wall, one finds it hard not to feel euphoric. The West has a right to self-congratulation. As the principal defenders of freedom, Americans can feel especially proud. But this is not the end of the story. Even the best revolutions bring instability and disorder. Destroying the status quo is not the same thing as replacing it. There is typically a period of struggle and uncertainty. So it is now throughout the Soviet bloc.

Reform is (comparatively speaking) a gentler process that seeks to assimilate new realities within an existing political and economic system. This no longer describes what is occurring within the Soviet bloc. It is not simply that these societies are moving away from one-party control toward democracy. Or that they are shifting from state-run economies toward market systems. Or that they are rapidly ending four decades of physical and cultural isolation from the West. They are doing all of these revolutionary things simultaneously.

The old political and economic order is rapidly losing its power and legitimacy. But nothing has replaced it as a new source of power and authority. Consider the Soviet Union. By design, Mikhail Gorbachev has weakened and discredited the Communist Party. There has been withering criticism of the Stalinist past, Soviet foreign policy and economic performance. But Mr. Gorbachev's promise of a system that wins support through its achievements, not fear, is unfulfilled.

The economy remains sickly. The ruble is becoming virtually worthless. One estimate, by the economist Jan Vanous of PlanEcon, a Washington consulting firm, puts the Soviet budget deficit this year at 13 percent of the country's economic output. Wage increases have outstripped production increases. Scarcities have worsened. Mr. Vanous reckons that Soviet consumers hold 460 billion rubles in cash and savings accounts — roughly a year's consumption spending. Why? There is nothing to buy.

"By spring, Gorbachev could have a real mess — widespread strikes, increasing boldness of anti-Communist groups," said Mr. Vanous. He thinks the government might respond to any strikes with more wage increases. This, of course, would further cut the value of the ruble and risk hyperinflation.

Not everyone is so pessimistic. Ed Hewett, an economist with the Brookings Institution, thinks the Soviets could avoid a crisis if they acted quickly to soak up surplus rubles and restore confidence.

There are remedies. All are being discussed in Moscow. All would be, in one way or another, wrenching. The Soviets could raise taxes or cut state subsidies for consumer goods and wasteful enterprises; that would increase prices and unemployment. They could sell (or lease) housing, land or factories; that would constitute a basic break from the dogmas of state ownership. They could use foreign exchange reserves to buy imported consumer goods — televisions, VCRs — and absorb rubles by selling these products at huge markups. At best, this is an expensive stopgap.

Practical problems of this sort afflict all the East bloc countries struggling with change. By listing the problems, I am not predicting failure for Mr. Gorbachev or the new regimes in Poland, Hungary and East Germany. The very concept of "failure" is no longer clear. Does it mean a breakdown in public order? Does it mean a conservative rollback of democratic and free market policies? (In one recent Soviet poll, 40 percent of the respondents preferred a "return to a strong hand" and only 25 percent wanted freer markets.) Or does it merely signify an inability to cope — political and economic paralysis?

Regardless, we must grasp the enormousness of what is being attempted. These societies are discarding familiar political and economic institutions with no assurance that they can develop adequate substitutes. There are no simple rules for proceeding.

"Western economists know a great deal about how market economies work," said Mr. Hewett. "But they know very little about how to create such economies." Everything interconnects. Economic failure may feed political failure — and vice versa.

Straddled between state controls and market forces, these economies may be left with the vices of each system and the virtues of neither.

Details matter. Without reasonably stable money, reform of unrealistic state prices becomes impossible. In turn, unrealistic official prices will merely divert more goods onto the black market.

The complexity of these problems and the dizzying speed of change ought to temper our excitement. Forces have been unleashed that are leading us in unknown directions. Popular expectations for change may now be beyond the capacity of any East-bloc government to satisfy.

These upheavals have spawned bold forecasts of a bright new world. But we should not delude ourselves about how much we can shape the future. The course of past revolutions belies the power of prophecy or the ability of outsiders to determine success or failure. Events may well take further surprising twists. That is what revolutions are all about.

*The Washington Post.*

## At the Risk of Offending His Gunners, Gorbachev Jettisons Guns

**By William Safire**

WASHINGTON — U.S. government officials who are charged with estimating the scope of the Soviet threat have told The New York Times they think Moscow's spending on arms in 1989 has been less than in 1988. If true, that marks a stunning change.

For his first four years, Mikhail Gorbachev talked reform but placated his power base in the Red Army by increasing arms spending.

In his fifth year, except for strategic weaponry, he has begun to cut back.

U.S. analysts say the amount spent on arms, which had been estimated at 16 percent of national output, is down this year to 15 percent, compared with 6 percent in the United States.

That estimate is in dispute; Anders Aslund, the Swedish economist who was twice quoted in Secretary of State James Baker's testimony to the Senate Finance Committee last month, has long held that the actual percentage, including dual-use (civilian and military) production, is far higher, making the strain on the Soviet system even more intolerable.

But set that long-burning dispute aside; more important than the actual level of nonstrategic spending is its downward trend.

It means that Mr. Gorbachev has been forced by circumstance to begin to risk offending his army leaders.

He does this with great caution: In planning to cut the size of the army by 10 percent, he has promised to raise the salaries of those remaining by 8 percent, saving little in the near term. And the 100,000 officers cannot be mustered out right away, say U.S. analysts, because no civilian housing is available for them and for their families.

The great question: Why is the Kremlin doing this?

The answer was suggested in the same briefing in which we learned that less is being spent on tanks, planes and guns.

The Soviet Union's deficit last year was 9 percent of its national product.

That was frightening to Soviet leaders; when the U.S. deficit reached 3 percent of GNP, American politicians were scared into the Gramm-Rudman automatic-cut discipline.

But the Soviet rate was triple that.

Now, with all the belt-tightening and market experiments, what does Mr. Gorbachev's perestroika balance sheet show this year?

U.S. analysts' preliminary estimate for the 1989 Soviet deficit is nearly 14 percent of Soviet national product.

The estimate of that sea of red ink comes from the crowd in Washington that has been consistently underestimating Soviet arms spending and economic difficulty.

The deficit reality is probably worse, up around 20 percent.

No wonder the Kremlin leadership is finally cutting conventional arms spending. It has no choice; that country is going over the cliff.

Imagine what would happen if the American budget deficit ballooned to 14 percent, or $700 billion a year.

To avert disaster, Republicans would grimly propose cuts in defense and Social Security.

Democrats would be for raising taxes and clapping controls on wages and prices. Either way, Americans would treat the crisis seriously.

Faced with that crisis, caught in a cycle of shortages and strikes, Mr. Gorbachev is merely beginning to reduce arms spending with as little pain as possible to the officer corps.

Otherwise, he is emulating Nero's fiddling: With prices controlled as deficits rise, he prints more money to chase after fewer goods and rails against the import of capitalism.

What should he do? Dean Charles Wolf of the Rand Graduate School urges genuine monetary reform: to sop up the unspendable cash overhang, create a "new" ruble with large holdings converted into nontradable 10-year bonds, sell many state assets to the people — and then let the market determine all prices.

"There'd be riots in the streets if we did that," a top economic adviser to Mr. Gorbachev told me last year. They still resist the salvation of the profit motive; gradualism is killing them.

The last thing America should do is to take the heat off with trade, aid, bonds, GATT invitations and like palliatives. It is not for Americans to subsidize the Soviets' subsidy of Cuba or to reduce their difficulty in modernizing weaponry.

Red ink concentrates the mind.

At Malta, President Bush should press for the great conventional-force meltdown to parity and an immediate end to the Soviet underwriting of Caribbean Stalinism; he might helpfully suggest a leap into a market economy.

The president adjures Americans not to taunt or gloat if the nation's longtime adversaries seek to stay afloat by jettisoning heavy cannon.

That is in the American tradition: When his crew shouted as a salvo hit an enemy ship off the coast of Cuba, Captain John Woodward Philip called out, "Don't cheer, men, these poor devils are dying."

*The New York Times.*

## *Walesa Finally Fills the Empty Chair*

**By David S. Broder**

WASHINGTON — In all that I had read and heard about Lech Walesa, I had somehow missed one important fact: He has an irrepressible sense of humor. As the leader of Solidarity toured Washington, he was followed by waves of cheers, and of laughter.

In a closed-door session with members of Congress who were fretting about an impending pay-raise vote, Mr. Walesa offered consolation. "If it doesn't go through," he said, "come to Poland. It's one place you can afford to live."

Later, at a public question-and-answer session, he finished almost every response with a quip or story that made his point. On dealing with Mikhail Gorbachev, for example, he said: "There's no point in pulling the bear by his moustache. Better to tickle him."

Many of his jokes were at his own expense. At the end of a plea for American investment in Poland: "There is a huge business opportunity. So come. You will make money. And I will win the Nobel prize — for economics."

To an exceptionally earnest man, asking his views on freedom of choice and the abortion issue: "I have eight children. Why don't you follow my example?"

Mr. Walesa is no clown, but you could see how the humor undergirding his stubborn faith in freedom could have helped sustain him and his movement through the years of repression.

As President Bush reminded listeners at the White House ceremony where he awarded Mr. Walesa the Presidential Medal of Freedom, the Pole's seventh child was born while he was under arrest for his union organizing activities at the Gdansk shipyard. There was an empty chair at her baptism, Mr. Bush said, as there were empty chairs on the platforms of many U.S. colleges that awarded Mr. Walesa honorary degrees that spring of 1982.

"At Notre Dame," Mr. Bush said, "the crowd stood for three minutes in cheering tribute to the empty chair and the man who wasn't there.

"For eight years, these empty chairs and the American people have waited. Today, the waiting is over." Mr. Bush continued: "Lech Walesa, on behalf of the people of the United States, I am proud to say to you, 'Take your place in this house of freedom; take your place in the empty chair.' "

Almost everyone who was exposed to Mr. Walesa's passionate advocacy of Poland's cause felt the same thing that stirred the president to his unusual eloquence. It infused the chamber of the House of Representatives, when Mr. Walesa recounted the struggle that "has opened up entirely new horizons," a crusade in which the victory of freedom was all the sweeter because the struggle "was conducted without resorting to violence of any kind."

Mr. Walesa's presence had a dramatic effect on many people, including Representative Dan Rostenkowski, the hard-bitten Democratic veteran from Chicago who is chairman of the House Ways and Means Committee. Mr. Rostenkowski was the last speaker at a dinner honoring Mr. Walesa, and by the time he was called forward, the guest of honor had departed to get some much-needed sleep.

But Mr. Rostenkowski was a man transformed. A colleague in the House whispered to me: "Look at his face. I've never seen that expression." The usual calculating, appraising eyes glistened with tears. "Today," he said in a choked voice, "if you are Polish, your heart is filled with so much pride!"

And then, this powerful professional spoke as if he were unburdening himself to his closest friend.

"For a long time in my political life," he said quietly, "I really didn't want to admit I was a Polish-American. I wished I had some other name ... And today I feel ashamed of such feelings ... Lech Walesa came to us and made a speech so simple, so direct, so honest ... and, God bless us, we responded ... And today we are 10 feet tall."

It was almost as if Mr. Rostenkowski had forgotten the audience, had forgotten the television lights in his eyes, and was speaking to himself: "We have got to help these people," he said. "We have got to help these people — for our own good. It is the right thing to do."

And then, as if recalling the setting, he said exactly the right words, the words that put Mr. Walesa's humor in perspective:

"Lech Walesa is no Polish joke. He is freedom."

*The Washington Post.*

## 100, 75 AND 50 YEARS AGO

### 1889: Imperial Fears

BRUSSELS — The news of the Brazilian Revolution has caused great commotion here. The Imperial family of Brazil is related to the Belgian Royal family. If it is true that the Revolution was encouraged by former slave owners, the news may have a considerable influence upon the deliberations of the Anti-Slavery Conference to open here to-morrow [Nov. 17].

### 1914: A Deadly Dart

LONDON — Among the surprises of the war is a new projectile brought into use through the aeroplane. A new steel dart has just been perfected. The first trials were with heavy darts, very few of which could be carried. Now small darts are being used, weighing but little over one ounce. Dropped from a height of a few hundred feet these missiles go through a man. Among the columns on the march and among troops in trenches, this new weapon is very serviceable.

### 1939: Capone Goes Home

LEWISBURG, Pennsylvania — Garbed in the cheap suit that the government gives discharged prisoners, Al Capone was released here today [Nov. 16] to a man reported to be his brother Ralph. The former beer baron's release came seven years and fifteen days after he had been sentenced to ten years in prison and fined $50,000 in Chicago for income tax evasion. The sentence, most of it spent in grim Alcatraz Prison, was reduced for good behavior. While America's first Public Enemy No. 1, broken in mind and health, left here for an unrevealed destination with his body guard of Federal agents, police officials in Chicago were linking the former racketeer's old gang with the machine-gun murder of a Chicago racetrack owner Nov. 9. The victim, John O'Hara, was revealed today as a witness who in 1931 supplied the government with much of the evidence on which Capone was convicted of the tax evasion charge.

# OPINION

## It's Time for the Europeans To Go Forward Together

By William Pfaff

PARIS — "From Yalta to Malta," the characterization of the forthcoming Bush-Gorbachev meeting offered by Gennadi Gerasimov, the Soviet spokesman, is richer in cynicism than he appears to be aware. The 44 years since Yalta have been no joke, and the concern which West Europeans express that the American and Soviet leaders will treat Malta as Yalta and try to settle Europe's affairs between them is understandable. It is not, however, realistic. Today the affairs of the superpowers — no longer so super as they think — are being settled by Europeans.

The East German public compelled its government to open the German Democratic Republic to the West. The East German people now demand free elections. What Americans think about the German question is no longer of compelling interest to those directly concerned; it is important, but secondary. What the Kremlin thinks about the German question is more important, but, having launched the process that reopened that question, the Soviet Union lacks the ability to determine its answer.

Mikhail Gorbachev may be considered the liberator of the East Germans — if the East Germans are to be considered liberated, which remains to be seen. He opened the way to what has occurred by launching reform in the Soviet Union. He refused Soviet support for military repression of the East German demonstrations, by all accounts seriously contemplated by the East German authorities only a few weeks ago.

But what is yielded cannot be reclaimed, in a matter such as this. Mr. Gorbachev has precipitated reform in East Germany and cannot call it back. Now he is led by events.

He would seem to hope — a desperate man's hope — that transformation of East Germany, Hungary and Poland into more democratic and liberal societies will produce economic solutions that can contribute to a successful reform of the Soviet economy.

It is not a foolish idea. The opportunity for successful economic reform is far greater in East Germany than in the Soviet Union. The East German economy may be a ruin, but investment, modern tools and intelligent management could make it work. West Germany is eager to supply all, given suitable political conditions.

Mr. Gorbachev hopes that East German modernization can draw the other states of the Soviet bloc and the U.S.S.R. itself toward the dynamic West European economies. He is not abdicating to the West; he is attempting to exploit Europe's successes. This strategy does not require Germany's unification. Far from it.

The Soviet interest now is in stability. The need for external stability is all the more keenly felt because of economic deterioration and nationality tensions inside the country. The Soviet government has made plain its position on German unification. As the Berlin Wall was being opened, Mr. Gerasimov said: "It is not the time now to talk about reunification. The two Germanys belong to different military blocs." Policies aimed at redefining borders "would not be suitable to any government in Europe and would cause deep mistrust."

The Soviet position distinguishes internal reform and external alignment. Soviet officials have made it clear that virtually any political reform in the East-bloc states is tolerable, even welcome, so long as "peaceful, stable and predictable" security relations between the Soviet Union and those countries are protected.

Dissolution of the Warsaw Pact and withdrawal of Soviet troops from East Germany, Poland and Hungary now are imaginable, according to Soviet officials, provided that NATO is also dissolved, and U.S. and Canadian troops leave Western Europe.

What the West European-American relationship might then become is unclear. The U.S. presence in Europe has been an element of stability for the Soviet Union as well as for the West. An end to NATO implies that the trans-Atlantic security link is broken. But Soviet officials have also suggested that there is a place in "the common European home" for the United States and Canada. It all remains to be worked out.

It is crucial that it be worked out, responsibly and intelligently. As European Community leaders meet in Paris and the Bush and Gorbachev staffs plan for Malta, the West does well to remember that it has succeeded in the Cold War by holding together, its members relying on one another, standing by their political values. It is the East that is coming to the West.

What follows now can be another success if it is a collective construction: one in which Europeans will bear the primary responsibility, and in which they already possess crucial powers of decision. That needs to be acknowledged in Western Europe and it needs to be remembered in Washington — as well as at Malta.

*International Herald Tribune.*
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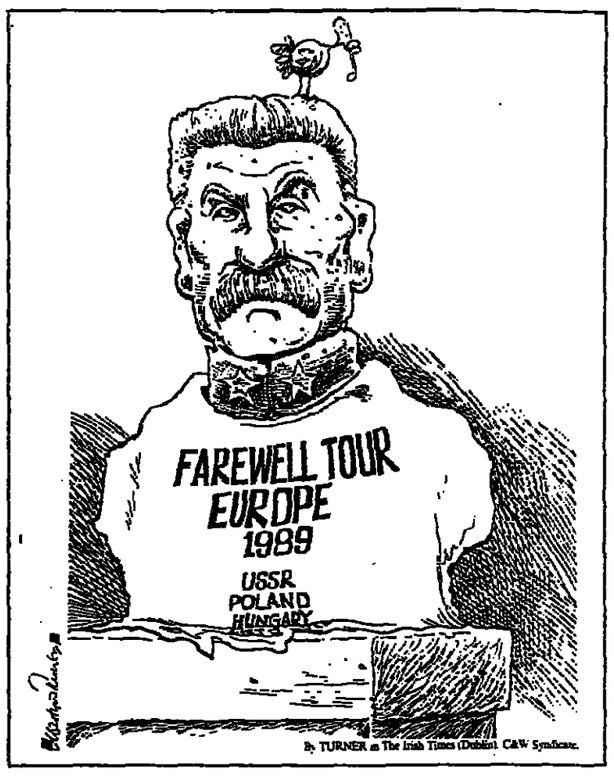


## No Time for Mushroom-Cloud Dreams

By Ellen Goodman

BOSTON — On store shelves in America there is a brand-new version of Trivial Pursuit: The 1980s Edition. The manufacturers of the game are asking us to remember the '80s before they are over.

I am not surprised by this. The entire decade has been spent in a state of nostalgia. We looked back to the 1950s, then to the '60s and '70s. The '80s were bound to be next.

Indeed, Americans now have a message from Washington that they are supposed to be equally nostalgic, even sentimental, and reluctant to say goodbye to another pair of instant antiques: the Cold War and the Iron Curtain. They are being described as homely old friends, political antimacassars against which to lean weary heads.

The contrasts are striking. In Berlin, a wall comes apart and streams of exultant Europeans move forward. In the New World, America's leaders look backward. The formerly dour Soviets talk openly about new possibilities. The can-do Americans talk fearfully about "instability."

At this cusp of the 1990s, when the president appraises these changes, his mouth says yes, but his eyes say no. When the secretary of state talks, it is in negatives: "Let's not jump here ... Let's not be premature ... We should not disarm."

You do not have to be a child of the '50s to recognize in all this some longing for the good old days. Indeed, the deputy secretary of state, Lawrence Eagleburger, expressed it earlier this fall: "For all its risks and uncertainties, the Cold War was characterized by a remarkably stable and predictable set of relations among the great powers."

Stable? Predictable? The Berlin crisis, the Cuban missile crisis? We are all subject to rosy memories, but the Cold War was not my idea of a high-school football game. Yet this is how we are, in retrospect, supposed to remember the thermonuclear arms race, the backyard shelters, mushroom-cloud nightmares and trillions of dollars thrown down missile silos.

"We had this great stable situation called the threat of annihilation," says Pam Solo, with irony. Ms. Solo, the co-director of the Institute for Peace and International Security, describes the Cold War and deterrence as a culture of violence in which "you believe you can control the behavior of another nation by fear and unpredictability and the threat of destruction."

**MEANWHILE**

*As pieces of the wall shake loose, so does the way we view the world.*

Most of us alive today grew up in that culture. The Threat divided the world into us and them. The Threat required enormous sacrifices for defense.

During the most frigid days of the Cold War, the American identity itself was forged by its enemy. To be American meant that you were not something amorphous called un-American. Now, as Georgi Arbatov, the Kremlin's longtime expert on the United States, has said: "We deprive you of an enemy ... This compels you to introduce many changes in traditional political thinking."

If the Cold War is over, what excuse is there for a bulging military budget? If there is no enemy, how does the United States act in the world? And what does it mean to be American?

So it's not just pieces of the Berlin Wall that are shaking loose, that are destabilizing, but the whole elaborate way Americans view the world. Is it possible to shift from defining stability as a balance of terror to defining stability as a matter of common security?

The language of the Cold War, says Ms. Solo, "used words like fear, threat, unpredictability, control. The alternative has words like interdependence, interrelatedness and mutual vulnerability." As Mr. Arbatov put it, "If you sneeze, we sneeze as well."

The risks of change are not all psychological ones. I was not the only one raised on war movies who felt uneasy watching East and West Germans raise their voices in "*Deutschland Über Alles.*"

Still, many Americans are more comfortable replacing enemies than replacing a structure built on enmity. Many Americans are already viewing Japan as an enemy. It would be ironic if Germany also regained that label.

As for the old Cold War model? This is not some well-tarnished antique to be cherished. It is an obsolete monster and we are well rid of it. What we need now, and quickly, are new models for the postwar world. There is no reason and no time for nostalgia.

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# LETTERS TO THE EDITOR

### Europe's Future, Churchill's Vision, Gorbachev's House

The momentous events taking place in Eastern Europe bring to mind Churchill's historic speech at the University of Zurich on Sept. 19, 1946. His vision is slowly coming true and his words are worth recalling today:

"It is from Europe that have sprung that series of frightful nationalistic quarrels ... which we have seen ... in our lifetime wreck the peace and mar the prospects of all mankind.

"Yet all the while there is a remedy which, if it were generally and spontaneously adopted by the great majority of people in many lands, would as if by a miracle transform the whole scene, and would in a few years make all Europe, or the greater part of it, as free and as happy as Switzerland is today.

"What is this sovereign remedy? It is to recreate the European family, or as much of it as we can, and to provide it with a structure under which it can dwell in peace, in safety and in freedom. We must build a kind of United States of Europe.

"...The first step in the recreation of the European family must be a partnership between France and Germany ... There can be no revival of Europe without a spiritually great France and a spiritually great Germany ...

Britain, the British Commonwealth of Nations, mighty America and I trust Soviet Russia ... must be the friends and sponsors of the new Europe and must champion its right to live and shine. Therefore, I say to you, let Europe arise!"

D. G. LITTMAN.
Gland, Switzerland.

The unification of Europe should have precedence over that of Germany; by sheer weight and position, the latter would tend to become overweening.

ANDRE S. MEYER.
Belp, Switzerland.

Mikhail Gorbachev is widely credited with inspiring the momentous developments in East Germany, Poland and Hungary. But these tend to distract attention from the Soviet Union's failure to tackle the same issues at home.

The redundancy of the Berlin Wall puts one such failure into sharp focus. The Soviet Union has until now vacillated and prevaricated, promised and failed to deliver a new emigration law that would guarantee the basic human right of free emigration to all its peoples, and especially to its Jews. Moscow's East German allies have done it overnight.

Allowing the evolution of human rights among the Soviet Union's neighbors does not in any way demonstrate that the Soviet Union has put its own house in order. Instead of praising Mr. Gorbachev for his vicarious humanitarianism, we should be urging him to follow the example of his neighbors.

ELLIOT LISTER.
London.

Chancellor Helmut Kohl of West Germany showed poor political judgment when he temporarily broke off his official visit to Poland (*"The Poles Are Seeking Guarantees on a Unified Germany," Nov. 11*) to visit Berlin. If West Germany truly wants to persuade the rest of the world that a reunified Germany need not be feared, then Mr. Kohl must show it. He could have done this by resisting the political temptations of Berlin.

Such a sacrifice on his part would have done much to gain the confidence of the Poles and Russians alike.

DAVID ASSIS.
Nyon, France.

### Another Seagoing Summit

The report "Leaders Putting to Sea to 'Put Their Feet Up'" *(Nov. 1)* mentions Roosevelt's meeting with Churchill in 1941 as "the last time a U.S. president sat down with a foreign counterpart for a summit meeting afloat." But in 1945, Roosevelt met with Ibn Saud, the legendary Saudi Arabian king, aboard the U.S. cruiser Quincy on the Great Bitter Lake in Egypt. They discussed Jewish immigration into Palestine, the use of Saudi port facilities by U.S. ships and the construction of an American air base in Saudi Arabia's Eastern Province.

JOHN S. HABIB.
Paris.

### Charles France at the ABT

*Regarding "Why Baryshnikov Left the ABT" (Arts/Leisure, Oct. 21):*

Your article on Mikhail Baryshnikov's resignation from the American Ballet Theater seems distastefully rooted in an intent to discredit Charles France. The grudges that various people hold against Mr. France are an old story. Whether or not he exceeded his authority as Mr. Baryshnikov's assistant is a question that must be asked in connection with what was actually produced under Mr. Baryshnikov's aegis.

Mr. France is charged with promoting his pets among the dancers, specifically Robert LaFosse and Amy Rose. Actually, Mr. France's choices (if indeed they were his alone) have vindicated him.

Slurs on Mr. France's personal habits run through the article. References to "camp" and to "a certain coterie" seem curiously aligned with the information that Mr. France is "given to wearing caftans and jewelry" and — most insidious — that he "angrily denies" he has AIDS. It is true that Mr. France has offended a lot of people. It is true that he is gay. But to tie these two facts together is to appeal to prejudice of the most primitive and injurious kind.

ARLENE CROCE.
New York.


DRAMBUIE IS MADE WITH THE FINEST INGREDIENTS.
(BUT WE CAN'T TELL YOU WHAT THEY ARE.)

*The secret of Drambuie begins with a manhunt. It is winter, 1746. Scottish rebel leader Bonnie Prince Charlie is fleeing for his life from the English. Helped to safety by the MacKinnon clan chief, he thanks the old man with a curious gift: the recipe for his personal liqueur.*

*The drink that became Drambuie.*

*To this day, only one MacKinnon in each generation knows the formula.*

*He will admit the presence of rare 15 year old malt whiskies.*

*He will explain that Drambuie is sweet and mellow on its own, slightly drier over ice and a match for any mixer.*

*But ask him about a certain herbal essence and he will say to you precisely what he has said to us.*

*Nothing. Not a single word.*

THE LIQUEUR OF THE PRINCE'S SECRET RECIPE

# Moldavian Leader Dismissed As Last Republic Is Realigned

By Michael Dobbs
*Washington Post Service*

MOSCOW — The Communist Party leader in Soviet Moldavia, Semen K. Grossu, was dismissed Thursday after violent clashes between nationalist demonstrators and the security forces in the Moldavian capital of Kishinev.

The change in leadership means that Mikhail S. Gorbachev, the Soviet leader, has now replaced the heads of all the Soviet Union's 14 non-Russian republics with his own appointees. Mr. Grossu was the last holdover from the era of Leonid I. Brezhnev.

[Communist Party leaders of Lithuania ended talks with the Soviet Politburo on Thursday, apparently still set to defy the Kremlin with plans to set up an independent local party, Reuters reported from Moscow.

["The Politburo sitting is over and the Lithuanian leadership sticks to its previous position," Yuras Pozhela, a member of the Lithuanian party, said on Lithuanian radio.

[Mr. Pozhela spoke shortly after an unusual session of the Soviet Politburo, under Mr. Gorbachev, to which all members of the Lithuanian leadership had been summoned. Moscow has condemned any moves to break the unity of the Soviet Communist Party.]

The Lithuanian leader, Algirdas Brazauskas, has convened a local party congress for Dec. 19, despite a request by Mr. Gorbachev that the meeting be delayed until spring.

In a report from Kishinev, the official Tass news agency said that the Moldavian Central Committee had appointed Pyotr K. Luchinsky, 49, as party leader to succeed Mr. Grossu. Mr. Luchinsky, a Moldavian and a former Communist Party leader in Kishinev, has spent the past three and a half years as party second secretary in the Central Asian republic of Tadzhik, a position usually reserved for a Moscow-based party official.

The removal of Mr. Grossu comes against a background of attempts by Mr. Gorbachev to reassert central authority over the restless republics. The Soviet leader seems eager to demonstrate that, although Moscow has allowed an unprecedented degree of political freedom to the Communist-dominated nations of Eastern Europe, there are limits to decentralization in the Soviet Union itself.

With the exception of the Russian Republic, which is the seat of the Soviet government, all the constituent republics have their own party organizations, with Politburos and Central Committees. But the republican parties are subordinate to the Soviet Communist Party and all party members are bound by central party discipline.

Pravda, the Soviet Communist Party paper, said last weekend that moves toward separatism would cause "irreparable damage to the ideological and organizational unity of the Communist Party and weaken the foundations of the Soviet Union."

The Interior Ministry dispatched 2,000 troops to Kishinev on the weekend to enforce emergency measures after demonstrators attacked police headquarters with stones and gasoline bombs. The protesters were demanding the release of 20 persons detained for disrupting a military parade on Nov. 7 marking the anniversary of the 1917 Bolshevik Revolution.

Ethnic tension has been growing in Moldavia for the past few months, with Moldavians demanding recognition of Moldavian as the official language of the republic and Russian workers staging counter-demonstrations.

The ethnic strife was further complicated this week, when Gagauz declared itself an autonomous republic within Moldavia. The Gagauz, a close-knit tribe of Turkic-speaking Orthodox Christians in southern Moldavia, contend that they are being discriminated against both by Moldavians and Russians.

# *Bulgarians Dismiss 10 Party Allies Of Zhivkov*

*Reuters*

SOFIA — Bulgaria's new Communist Party chief, Petar Mladenov, dismissed 10 top party officials on Thursday who were linked to the former party leader, Todor Zhivkov, including his son, in a shake-up aimed at clearing the way for Soviet-style change.

The official BTA press agency said that during a meeting of the party's policy-making Central Committee, three full Politburo members, Grisha Filipov, Milko Balev and Dimitar Stoyanov, were pensioned off.

Two nonvoting Politburo members, Petko Danchev and Stoyan Ovcharov, were also dropped, and two Central Committee secretaries, Vassil Tsanov and Emil Hristov, were retired.

The three other Central Committee members who were dismissed included Mr. Zhivkov's son Vladimir, 37, who had headed the culture department.

The meeting recommended that Mr. Mladenov, who succeeded Mr. Zhivkov, 78, as party chief last Friday, should also take over Mr. Zhivkov's second post as head of state.

An 11th senior Communist, Yordan Yotov, was relieved of his job as a party secretary, though he kept his Politburo post.

Mr. Stoyanov, a former interior minister, and Mr. Balev have been described by Western diplomats as close Zhivkov allies and architects of a harsh campaign to assimilate minority Turks.

"They've got rid of most of the hard-liners who one associated with Zhivkov — it's a pretty reformist move," a Western diplomat said.

The news agency said a shake-up of the government, proposed at the 10-hour meeting by Prime Minister Georgi Atanasov, could be expected when parliament met Friday.

The foreign economic relations minister, Andrei Lukanov, viewed as an advocate of change by Western diplomats, was elevated from his current nonvoting Politburo status to full membership.

Western diplomats and the country's fledgling dissident movement have said that the extent of Politburo changes would prove just how far Mr. Mladenov will be prepared to go to fulfill a pledge to put Soviet-style changes into practice.

"If he's had enough clout already to be able to get rid of old-timers and hard-liners," one diplomat said, "it can only have been with Moscow's blessing."

Tim Clary/The Associated Press

John Marion of Sotheby's asking for a bid on Picasso's "Au Lapin Agile," which brought $40.7 million, the highest price of the sale.

# *Art Sale Brings Record $269.4 Million*

By Souren Melikian
*International Herald Tribune*

NEW YORK — Seventy paintings and sculptures by 20th-century masters have been sold at Sotheby's for $269,467,000, in the most lucrative art auction to date.

Bidding climaxed when Picasso's 1905 "Au Lapin Agile" was bought Wednesday night for $40.7 million by Walter H. Annenberg, the former U.S. ambassador to Britain.

The work was sold by Lorinda de Roulet, who inherited it from her mother, Joan Whitney Payson. The rose-period Picasso, which shows the artist as Harlequin standing at a bar with a Columbine, became the third most expensive art work ever sold at auction, exceeded only by Vincent van Gogh's "Irises," which brought $53.9 million in 1987, and Picasso's "Self-Portrait: Yo Picasso," which brought $47.85 million in May, both at Sotheby's in New York.

In Thursday's sale, 44 works sold for more than $1 million, with only a 7.5 percent buy-in rate. Twelve world records were set, starting with a painting by Joan Miró, "L'Oiseau au plumage déployé vole vers l'arbre argenté," dated 1953, which sold for $9.35 million. It was part of the collection of Edgar Kaufmann Jr., who died in July.

Also from the Kaufmann collection was Piet Mondrian's "Facade in Tan and Gray," dated 1913, which fetched $9.62 million. The composition of squares, rectangles and other geometric forms makes no attempt at trompe l'oeil rendition of the three dimensional.

A rare still-life by Giorgio de Chirico, painted in 1916 and being sold by the Museum of Modern Art in New York, set a record for the artist at $5.28 million. A Cubist still-life by Juan Gris set a record for the artist at $2.64 million. Records were also set for works of Paul Klee and Alberto Giacometti.

Another striking aspect of the sale was the renewed emphasis on bronze sculpture. A record was set for any bronze by Rodin when a cast of "The Thinker" executed by the founder Alexis Rudier went to $935,000. Another record was reached with Marino Marini's "Cavaliere," a cast of a man riding a horse done in 1951 in an edition of five. It made an astonishing $1.76 million. A record was set at the same price for Antoine Bourdelle's "Héraclès archer."

# *Communism Fails, Kohl Says*

*Compiled by Our Staff From Dispatches*

BONN — Chancellor Helmut Kohl said Thursday that communism has proved to be a "total failure" and that East Germans must decide freely whether they want to rejoin West Germany as one nation.

His comments in the parliament came a day after the Soviet leader, Mikhail S. Gorbachev, reiterated Kremlin opposition to reunification and said that although communism was undergoing change, it was not a mistake.

Renewed interest in possible German reunification has followed East Germany's decision a week ago to open its borders, including the Berlin Wall.

In his speech in the parliament, Mr. Kohl said Bonn would offer medical aid, equipment and personnel to East Germany, where the health service has been particularly hard-hit by an exodus of skilled staff to the West.

But he ruled out substantial economic aid until the communist state introduced far-reaching economic and political changes.

"We don't want to force our opinions on anyone, but nobody can deny that socialism has shown itself to be a failure," Mr. Kohl said at the start of a debate on East Germany and Eastern Europe.

"I say again, economic aid will be in vain unless there is an irreversible reform of the economic system, an end to a bureaucratic planned economy and the introduction of a market economy."

In the same parliamentary debate, the West Berlin mayor, Walter Momper, demanded that financial assistance to East Germany not be made contingent on a major overhaul of its economic system.

"The citizens of the German Democratic Republic need fair economic cooperation," said Mr. Momper, a member of the opposition Social Democrats.

Mr. Kohl told the parliament that East German citizens "must be able to decide for themselves, which path they want to follow in the future."

"They know best what they want," Mr. Kohl said. "That pertains also to German unity, to the question of reunification."

Mr. Kohl also said West Germany would "respect every decision made by the people of the German Democratic Republic in free self-determination."

Apparently in a reference to Mr. Gorbachev, he said, "He who does not want to make decisions for our people should not try to persuade them the best thing is a division of our fatherland."

Former Chancellor Willy Brandt, also speaking in the parliament, said he believed that East German citizens were more concerned at the moment with gaining free elections in their country.

Mr. Brandt, 75, a Social Democrat, said he had "problems with the 're' in 're-unification,' because that suggests things could be as they once were."

Mr. Kohl's speech on Thursday was his first since East Germany opened the Berlin Wall.

"We don't want to impose our ideas on anyone," he said. "But no one can seriously dispute that socialism has proven itself to be a total failure. Everywhere in the world, not just in the GDR, it has failed."

*(AP, Reuters)*

# PERKS: *Krenz's Foes Attack With Tales of Privilege*

(Continued from page 1)

services. An East German citizen without political connections may wait 12 to 15 years before he can purchase a car.

An important symptom of the new vulnerability of the Communist Party is the rapidly escalating crossfire within party ranks of accusations involving corruption and the abuse of power.

Grass-roots party members advocating the need for a break with the old leadership have stepped up their personal attacks on those officials linked to the deposed party leader, Erich Honecker.

Mr. Honecker's successor, Egon Krenz, is among those who have come under increasing attack. His detractors have cited a serious drinking problem and his harsh record while internal security chief under Mr. Honecker as reasons why they feel he is unfit to serve as party leader in the new reformist mood overtaking the country.

In contrast to Mr. Krenz's purported hard-line convictions and penchant for material excess, the new prime minister, Hans Modrow, is praised by many party members for his spartan lifestyle and his emphasis on the pleasures of swimming over drinking.

Western diplomats and party members say they see Mr. Modrow as a growing political threat to Mr. Krenz, and they speculate that he could muster enough support at the extraordinary party congress Dec. 15 to become the new party chief and head of state.

One incriminating report about Mr. Krenz that has surfaced in the public coffeehouses in East Berlin involves the case of four teenagers expelled from the elite Ossietzky school in Pankow, where many top officials send their children.

The 16-year-old students circulated a petition protesting a military parade on the Oct. 7 anniversary of the founding of the East German state. Despite pressure from the school's director, they refused to disavow their criticism of the intense militarization of the East German school system then run by Margot Honecker, wife of the former leader.

According to party sources, Mr. Krenz, who was internal security chief at the time, ordered a tough line to be taken against the students. His son Karsten, a student at the school, was enlisted to organize a counterprotest and demand the ouster of the students who dared to criticize the system.

The offending students were hauled before an assembly of all students, where they were humiliated and upbraided for being enemies of the communist state and were forced to leave the school.

The affair has become another indictment of Mr. Krenz in the public's mind as an irredeemable hard-liner who cannot be entrusted with the task of guiding East Germany into a democratic era.

Meanwhile, word is spreading that Mr. Modrow and his reformist ally on the ruling Politburo, Günter Schabowski, are seeking to have the four expelled teenagers reinstated in their school.

# U.S. Jews Tell Shamir Of Dissent

By David B. Ottaway
*Washington Post Service*

WASHINGTON — In an unusual expression of public dissent, 41 past and present officials of various American Jewish organizations made public on Thursday a letter to Prime Minister Yitzhak Shamir of Israel declaring their "profound differences" with his views on how to proceed with the Middle East peace process.

The officials stated that although American Jews held sharply divided views on the peace process and Mr. Shamir's own election plan, most American Jews supported the principle of negotiations based on the formula of land for peace.

The letter said that "profound differences exist with respect to the principle of land for peace with secure borders, a principle that some reject outright, but, we believe, most American Jews do not reject."

The letter was delivered to Mr. Shamir in Washington before he left to address the annual conference of the General Assembly of the Council of Jewish Federations in Cincinnati.

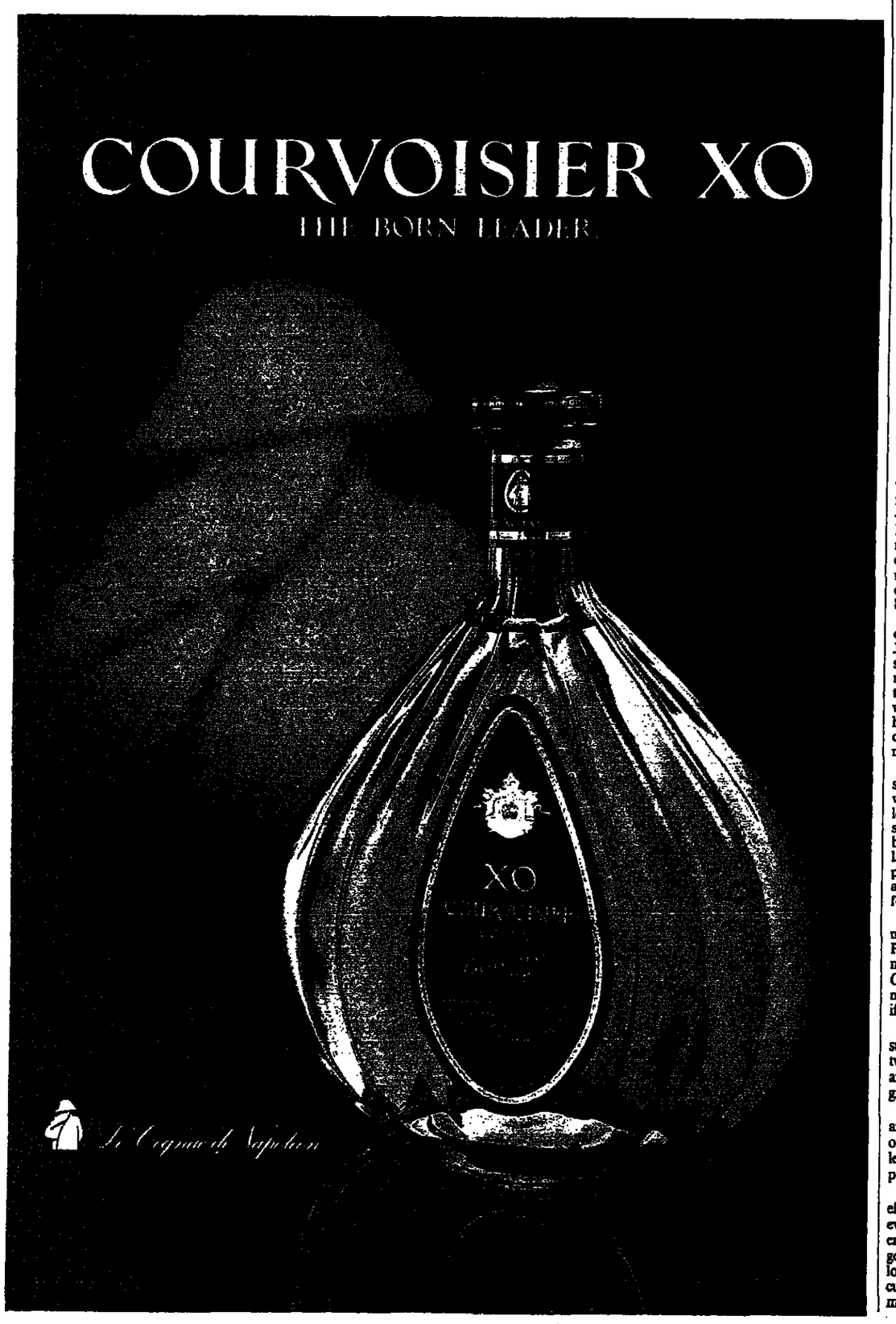
The Jewish officials said they realized that their letter might be used by Israel's enemies to exploit differences between Mr. Shamir and American Jews and sought to reassure the Israeli leader of their continuing support.

"Let no one, friend or foe, mistake our differences with regard to particular policies as signifying any attrition whatsoever in our support for Israel's people and their right to a national life free of terrorism and war," they said.

But they also warned him not to mistake "courtesy for consensus, or applause for endorsement of all the policies you pursue" when he addressed the meeting in Cincinnati.

These people were among the signers:

Jordan C. Band, past chairman of the National Jewish Community Relations Advisory Council; Theodore Bikel, senior vice president, American Jewish Congress; Hyman Bookbinder, former Washington representative of the American Jewish Committee, and Joel Breslau, a member of the Jewish Agency Board of Governors.



# CZECH: *A Soviet Warning*

(Continued from page 1)

Bilak reportedly pointed to it and demanded of Mr. Adamec whether or not he thought that had been true in the past.

When the outburst was over, the politician said, Mr. Bilak, once a very powerful figure, sat down, and no one paid the old-guard legislator the slightest attention.

Slowly, a party member familiar with the situation said, the heretofor quiescent legislature is moving — "not the way the Polish or the Hungarian parliaments have moved, toward real coalition government, not from black to white, not too far or fast, not everyone at once, but slowly and surely from black to dark gray."

What that might mean in terms of political change is not clear. Mr. Jakes has already made concessions on travel, cultural issues and religion, but he has yielded nothing to the dissidents, like the playwright Vaclav Havel, and indeed has cracked down even harder on demonstrators and others who make their dissatisfaction public.

Mr. Havel, one of the original signers of the Charter 77 manifesto, was arrested in January and released in May after serving half his sentence. His trial helped him to become, like Lech Walesa in Poland, a powerful symbol of the opposition. But he is still seen as more a moral force than a man likely to form a government.

Both Mr. Adamec, who at 62 may be a bit old, and Frantisek Pitra, 55, the party leader in Bohemia, one of the constituent parts of Czechoslovakia, are believed to be maneuvering to succeed Mr. Jakes if he steps down.

Mr. Pitra is considered the more subtle, less confrontational of the two. Neither is thought by Western analysts to be an instinctive progressive.

But as East Germany showed, any change at the top can result in other, unforeseen changes at lower levels, as well as major shifts in policies.

The United States has made little effort to influence the course of events in Prague recently, apparently unwilling to make any major gesture toward Czechoslovakia as long as Mr. Jakes continues his current policy on political and human rights.

# APARTHEID: *Open Beaches*

(Continued from page 1)

act would be undertaken "with careful consideration of the implications of such a step."

He said that "fitting measures" would be taken to ensure that the opening of segregated facilities did not lead to overcrowding, more crime or environmental problems.

Steps to integrate whites-only beaches "should be taken and implemented without any delay," he said.

The announcements were the latest in a series of moves aimed at improving the prospects for black-white negotiations on a new constitution, which would extend political rights to blacks while protecting white interests.

Pretoria on Oct. 15 freed unconditionally eight prominent political prisoners, including seven leaders of the outlawed African National Congress.

And for the first time in years, the government has allowed mass demonstrations and marches by anti-apartheid campaigners.

### ■ 800 Black Strikers Fired

The state transport company fired more than 800 striking black workers on Thursday, and the police said that six officers were hurt in two clashes with the strikers in Germiston, South Africa, the Associated Press reported from Johannesburg. The South African Transport Services fired 626 workers earlier this week.

# PRIESTS: *Salvador Killings*

(Continued from page 1)

Cristiani and Ricardo Alverenga Valdivieso, president of the National Assembly and a founder of ARENA.

Those attacks were part of a rebel offensive designed to create a power vacuum and topple the government. The rebel campaign has sparked the fiercest urban fighting in the decadelong civil war, which has displaced one in 10 Salvadorans and claimed 70,000 lives.

The armed forces stepped up counterattacks Thursday against the FMLN, pounding their positions in San Salvador with mortars, rockets and tanks. Since the opening hours of the offensive, the rebels have slowly retreated into smaller and smaller strongholds.

In one of the last interviews before his assassination, Father Ellacuria called on the government Tuesday to recognize the FMLN as representing an important and disenchanted part of the society and to find a political solution to the war.

"I think the predominant feeling is that the FMLN has a lot of force and that the violence should end through negotiations," said Father Ellacuria, who returned Monday via Miami from a trip to Western Europe.

### ■ Fierce Fighting

The killing of the six, most of whom were from Spain, occurred during the sixth day of fierce fighting in the capital and provincial cities between leftist guerrillas and soldiers of the rightist government, Reuters reported from San Salvador.

Many of the thousands fleeing the fighting said they expected the military to begin a major aerial bombardment of the suburbs within hours.

# GERMANY: *Krenz Drops 27*

(Continued from page 1)

downgraded to an office, but that the organization's chief would retain ministerial rank. It had refused to be absorbed into the Interior Ministry, the sources said.

The non-Communists in the cabinet are still likely to share many of the party views, holding out little hope of addressing the demands of New Forum and other pro-democracy groups.

In a further indication that the Communists are willing to change, the party's main daily, Neues Deutschland, dismissed its long-time editor after what it described as "a confrontation with the past" among staff members.

Herbert Naumann was succeeded by Wolfgang Spickermann to promote the process of renewal at the newspaper, which has lagged behind other official publications in the fledgling movement for change.

Separately, hundreds of Berliners on both sides of the wall, as well as numerous tourists and foreign residents, spent another day milling around the Wall in front of the Brandenburg Gate in anticipation of its reopening after 28 years.

The gate, Berlin's best-known landmark, has symbolized the division of Germany since the wall was built in 1961.

The East German police dampened hopes for a quick opening, telling state-run television the status of the border at the Brandenburg Gate would not change overnight or "in coming days."

*(AFP, UPI, Reuters, AP)*

### 53d Execution for Pretoria

*Agence France-Presse*

PRETORIA — A black man convicted of murder has been hanged, bringing to 52 the number of black or mixed-race people among the 53 persons executed in South Africa this year.

# UN Backs Rebels in Cambodia

## *Role Approved For Khmer Rouge*

By Ethan Schwartz
*Washington Post Service*

UNITED NATIONS, New York — The UN General Assembly overwhelmingly adopted a resolution on Thursday recognizing an interim government in Cambodia that includes the communist Khmer Rouge, despite growing fears that the Khmer Rouge may return to power there.

The resolution also blamed the Vietnam invasion in 1978 for Cambodia's civil war.

The measure, adopted by a vote of 124 to 17, rejects Vietnam's withdrawal of troops from Cambodia this year because the pullout was not monitored by the United Nations.

The text calls for the formation of an interim Cambodian government to be led by Prince Norodom Sihanouk, the former chief of state, and to include the Khmer Rouge. It calls for the interim government to be followed by elections to choose a new government for the nation.

Like 10 previous resolutions adopted by the assembly, the text did not criticize the Khmer Rouge by name for the killing of up to two million Cambodians from 1975 to 1978. Instead, it calls for the "non-return to past policies."

The vote marked a re-affirmation of efforts by the Association of South East Asian Nations to find a political solution for Cambodia without alienating the Khmer Rouge, which is backed by China and is the most powerful guerrilla faction to the Vietnam-back government in Phnom Penh.

But in the debate on the resolution, there were signs of increasing fears that the Khmer Rouge is growing in strength and may use any settlement to try to seize power. Dozens of speakers criticized the brutality of the Khmer Rouge's years in power under Pol Pot, and several nations, including Finland and Sweden, abstained, saying they could no longer recognize a coalition including Cambodia's former rulers.

In a strong denunciation of the Khmer Rouge on Wednesday, the U.S. deputy chief delegate, Alexander F. Watson, said Washington wanted a "commitment against the return to power of the Khmer Rouge, to which the United States and international community are unalterably opposed."

"Having suffered unspeakable atrocities at the hands of Pol Pot," he said, "we cannot imagine that the Cambodian people would ever willingly allow the Khmer Rouge to exercise control over that country's destiny."

Son Sann, a former prime minister, whose noncommunist guerrillas are technically allied with the Khmer Rouge, also offered some rare criticism of the brutal Khmer Rouge policies.

"I invite Pol Pot and all other Khmer Rouge leaders who committed great crimes to prepare for their future in a pagoda in China," he said at a news conference.

Nevertheless, the United States and dozens of other Khmer Rouge critics supported the resolution, reaffirming ASEAN's policy of avoiding conflict with the Khmer Rouge and its Chinese allies while criticizing Vietnam.

In two closely watched votes, Australia and Britain voted for the draft, despite their moves recently to improve ties with Vietnam.

Australia announced in September that it would open a trade office in Vietnam, breaking a U.S.-supported embargo. Douglas Hurd, the British foreign secretary, accepted Vietnam's announced troop withdrawal and said last week that Britain would send relief supplies to the Phnom Penh government of Hun Sen.

The resolution condemns "demographic changes imposed in Cambodia," a reference to the resistance coalition's contention that more than one million Vietnamese settlers and 100,000 troops disguised as civilians stayed behind in Cambodia after the withdrawal.

It also calls for the United Nations to monitor the creation of a new interim government under Prince Sihanouk.

In a speech to the assembly, Vietnam's delegate, Trinh Xuan Lang, criticized the body for "ignoring the overriding reality — the imperative need to prevent a return to Pol Pot's former policies."

He hinted at a new receptiveness to a UN-sponsored peace settlement.

# *Entrepreneurs, the Wealthy Outcasts of Beijing*

By Sheryl WuDunn
*New York Times Service*

BEIJING — In front of a stall filled with tiny clothes in baby blues, pinks and greens, a man sits on a stool inhaling a cigarette with the intimidating nonchalance that he acquired in prison.

He spent five years in prison for street fighting, but after his release, with few friends and no work prospects, he decided to start a small vendor business. . . .

Last year, after three years in the clothing trade, this salesman — embarrassed about his past so that he gives only his surname, Zhao — made the equivalent of $5,400, about 10 times the average income in China.

While foreigners tend to regard entrepreneurs as heroes of the Chinese restructuring, many are social outcasts, and they are frequently accused of acquiring their goods by bribing factory managers. Their wealth also breeds growing resentment among many ordinary Chinese.

Partly because of such resentment, and perhaps because of suspicion of private enterprise, the government has begun a program to control the nation's 14.5 million individually owned businesses and raise their taxes.

The Communist Party recently announced that "exploiters" would not be allowed to become members, and many believe this was a reference to wealthy entrepreneurs.

The authorities in Beijing also carried out a 100-day campaign against "illegal street traders," including cigarette and clothing vendors, hair salons and food and drink outlets. The English-language China Daily said the campaign had exposed 110,000 unauthorized businesses and produced more than $500,000 in taxes and fines.

Official newspapers have said that much of the money made by entrepreneurs is never reported to the tax collectors and that the majority of vendors have been in prison. A prison background apparently is common because released inmates have difficulty finding employers, so they are forced to strike out on their own.

On the other hand, most Chinese are reluctant to forsake their jobs and plunge into business, with its economic and political risks. As a result, some former felons have been among the greatest beneficiaries of the economic restructuring policy of the last decade.

There are no statistics on average incomes among private vendors, but it is certain that they earn many times China's average monthly wage of about $40.

The income disparities are creating discomfort for the government, which prides itself on communist egalitarianism.

Since the new leadership took office in June, there have been "cleanups" in some of the capital's free markets. The police have closed down stalls of those vendors who do not pay rent, who evade taxes, who sell pornography or who ignore other regulations.

The government complains that wealthy entrepreneurs are inflating prices, aggravating shortages and "dampening the enthusiasm" of state employees and intellectuals.

Many of these vendors also contributed large sums of money to the students during the pro-democracy movement.

Although private enterprises in the cities and rural areas are a minuscule portion of the overall economy, employing fewer than 27 million people, they constitute the fastest-growing economic sector.

The entrepreneurs' wealth is highly visible, for they can afford such conveniences as washing machines and video tape recorders, and they also have money to spend at wine bars and discos.

Mr. Zhao complains about not having a Mercedes-Benz and an apartment large enough for his possessions.

Younger vendors tend to dress better than most Chinese.

One of their biggest problems is where to keep their money. A man selling athletic wear says he has four different bank accounts in the names of his wife, child and parents. He also keeps a large amount of money at home.

Small entrepreneurs pay rental and management fees for their stalls, and the total expenses, including taxes, can run to more than $160 a month. Normally, profits cover the expenses many times over, but since the violent crackdown on June 4, some vendors say earnings have been cut in half, partly because of the shortage of foreign tourists.

For all the anticipation of greater state control, the concern does not seem to show in their attitude.

"They will put more controls on us," said a vendor selling women's blouses. "But we have already been through the worst. We've survived the Cultural Revolution, so no matter how tight their policy is, it won't rattle us and it won't last long."

The Cultural Revolution, started by Mao Zedong in 1966, was a period of rigid Communist orthodoxy that lasted 10 years.

R.K. Bangash/The Associated Press
**Li Peng watering a flower he planted on his visit to Pakistan.**

# *Li Unmoved By Changes In Europe*

By Daniel Southerland
*Washington Post Service*

BEIJING — Prime Minister Li Peng adopted a cool position on Thursday toward the crumbling of the Berlin Wall, as China reinforced its own barriers against democratic ideas emanating from both East and West.

"We have to wait and see whether these changes in that country are good or bad, for they have to be tested through practice," Mr. Li said in reference to East Germany at a news conference held in Islamabad, Pakistan, where he is making an official visit.

"China will not change its system just because of changes taking place in Eastern Europe," Mr. Li declared in the first substantial public comments made by a high Chinese leader on the developments in East Germany.

His remarks, reported by the official Xinhua news agency, contrasted sharply with the welcome that many countries have given to developments in East Germany.

The trip to Pakistan, Bangladesh and Nepal is Mr. Li's first official one abroad since the crackdown in June on China's pro-democracy movement.

The Chinese Communist Party leadership has fortified China against change by jamming some radio broadcasts of the Voice of America and the BBC and by banning pro-democracy material sent into China through facsimile machines.

The electronic jamming of the VOA began this spring, when the Chinese government accused the U.S. government-funded network of deliberately distorting facts, spreading rumors and supporting a "counterrevolutionary rebellion" in Beijing. The jamming of the BBC's Mandarin language broadcasts began a few weeks ago.

Even more recently, Beijing began monitoring facsimile machines in an attempt to block written material being sent into the country by Chinese dissidents in exile as well as by their foreign supporters. The government also ordered greater inspection of mail from overseas.

A recent directive from the Beijing city government instructed all enterprises, government departments and universities to block the "spreading of reactionary propaganda materials" from abroad.

The directive said facsimile machines at all institutions should be shut off if necessary to block such material and those who received such material should seal it and turn it over to the police.

In another development, Beijing University students said Thursday that a section of their library that receives foreign periodicals was no longer open to them and that they could no longer buy foreign newspapers or magazines in certain bookstores.

# Thailand Bans Paper For Slur on Buddhists

*Compiled by Our Staff From Dispatches*

BANGKOK — The Asian Wall Street Journal has been banned in Thailand for printing an article on Buddhist monks that is alleged to have insulted the supreme patriarch of Thai Buddhism.

But Thai officials said the ban on the newspaper, which is based in Hong Kong, might be lifted soon.

Under an order issued by the prime minister's office, copies of the newspaper will be confiscated by customs at Bangkok's international airport starting Friday, said Lieutenant Colonel Samphan Sretharphon, a deputy superintendent in the Police Special Branch.

Barry Wain, editor of the regional business newspaper, said he had appealed to Interior Minister Pramarn Adireksan and Director General of Police General Sawaeng Thirasawat to lift the ban.

"I expressed regret for any misunderstanding the article may have caused," Mr. Wain said in a statement.

Colonel Samphan said the indefinite ban was imposed at the request of the Buddhist clergy, which was upset by a story on disputes within Thai Buddhism in an article by John Berthelsen that was published Aug. 21.

A Thai government spokesman, Suvit Yodmani, said the police department was considering lifting the ban after "a short time" and allowing the Journal to resume sales. Buddhism is the religion of a large majority of the Thai population of 54 million.

The article said that the Supreme Patriarch of the monkhood "did some fairly un-Buddhist things."

The article cited a ceremony in which the Supreme Patriarch blessed a new Thai Airways International Airbus A-300 jet, as well as a dispute pitting the ruling Supreme Council against the head of a dissident Buddhist sect.

The police department also is to consider taking action against the Far Eastern Economic Review, also based in Hong Kong, for publishing a recent article on prostitution and tourism in Thailand, a Special Branch officer said.

The article, entitled "The Lust Frontier" was published in the weekly magazine's Nov. 2 issue.

The Special Branch officer added that a ban on another Hong Kong publication, the South China Morning Post, had been lifted Nov. 2 following an appeal by the newspaper which went through the Foreign Ministry, the Interior Ministry and the police department.

The Post was banned in Thailand in January after its Bangkok correspondent, Alan Boyd, reported that disgruntled army officers had planned a military coup.
*(UPI, AFP)*

# Chinese Dissident Admits He Was 'Too Optimistic'

*Los Angeles Times Service*

WASHINGTON — In his first message from refuge inside the U.S. Embassy in Beijing, Fang Lizhi, China's best-known dissident, concedes that he was "far too optimistic" last spring about the prospects for change in China.

Now, Mr. Fang said, he has "feelings of pessimism" about the future of China.

He added that in China "it may well be that those who are most terrified are those who have just finished killing their fellow human beings."

He also advised young Chinese to avoid resorting to violence in their opposition to the current government in Beijing.

Mr. Fang sent his message to the United States in an acceptance letter for the 1989 Robert F. Kennedy Human Rights Award.

In the letter, Mr. Fang said that one year ago, it seemed that "the principles of human rights were finally starting to take root in our ancient land.

However, time after time, these fond dreams have been shattered by harsh reality. In the face of the bloody tragedy of last June, we must admit to having been far too optimistic."

# ASIAN TOPICS

## Princes Still Count In Republican India

At least 30 princes and princesses are contesting seats in the elections that begin next week in India. The country's 600 ruling families lost their hereditary powers on independence from Britain in 1947. They lost their titles and government stipends in 1971. But, Malcolm Davidson of Reuters reports, they retain their prestige and influence.

Barbani Sengupta, a political analyst, says the princely families are increasingly using their residual popularity to get elected.

"I do not think that any of them will ever become prime minister or even a state chief minister," he said. "But there is an enormous earnestness to get into politics. It is the biggest business in the country and there is still a fascination for power."

Politics is sometimes splitting the families of the former maharajas, nawabs and nizams. In the central city of Gwalior, Madhavrao Scindia, a former maharaja, is Prime Minister Rajiv Gandhi's railway minister. His mother and sister are candidates of the opposition Bharatiya Janata Party.

The former maharaja of Jaipur, Bhawani Singh, a hero of the 1971 war with Pakistan, is running as a candidate of Mr. Gandhi's Congress (I) Party. His stepmother is campaigning for the opposition.

Bhawani Sing, 59, maintains that candidates with a princely background have certain political advantages. "We have already received so many blessings, we won't take bribes," he says. "The people know that."

## Around Asia

**Cabinet ministers of 16 small island** countries met in Maldives in the Indian Ocean this week to join forces to save themselves from being wiped off the face of the Earth. Their concern is an expected rise in the sea level, caused by global warming. A draft resolution, to be put to a vote on Saturday, said the islands could do much to help themselves but that their fate ultimately depends on the rest of the world reversing the "greenhouse effect" — an excess of carbon dioxide in the atmosphere that many scientists expect to raise global temperatures substantially, melting polar ice and raising sea levels.

**Advocates of Taiwanese independence** should keep in mind that authorities in Beijing as well as Taipei adamantly reject the idea, Taiwan's pro-government United Daily News has warned in an editorial. The newspaper urged opposition candidates in the December parliamentary elections not to "risk the well-being of the 20 million residents on the island by promoting an independent state." Beijing has warned it will use military force against Taiwan if the island declares itself independent of China. The Taiwan government also opposes independence and has made its advocacy a seditious offense. The newspaper editorial followed the founding of a "New State Alliance" last week by 32 candidates urging independence.

**The people of the small Himalayan kingdom of Bhutan** are now required to wear the traditional *kho*, a loose robe-like garment, and the *kera*, an ankle-length dress, in public or pay a fine of 150 ngultrum ($9). The move was largely symbolic, since most Bhutanese wear traditional dress. The dress code is not aimed primarily at tourism, sources said, but at retaining the national identity. Indeed, tourism is down. About 1,000 visitors came this year, or half last year's total, after the daily minimum expenditure was doubled to $250 and several older monasteries, or *dzongs*, were closed to tourists.

**An electronic translator** that reads words on a page and translates them from English into Japanese is going on sale in Japan. The palm-sized Tran machine, made by Epson, displays the Japanese equivalent of the English words on a small screen. The battery-operated machine, measuring six inches by two inches (15 by 5 centimeters) has a 30,000-word vocabulary. It sells for about 32,000 yen ($220).

Arthur Higbee

# 2 North Koreans Defect Through Berlin Wall

*Reuters*

SEOUL — Two North Korean students studying in East Germany have defected to South Korea through the Berlin Wall, a Foreign Ministry spokesman said. The two, Chang Yong Chol, 24, and Chun Chol Woo, 23, sought asylum at the South Korean mission in West Berlin last week after East Germany opened its borders with the West.

# 40 Afghans Die In Blast at Depot

*Reuters*

PESHAWAR, Pakistan — An explosion blew up an Afghan rebel arms depot in a remote northwestern Pakistani border area, killing at least 40 Afghan refugees, witnesses said Thursday.

The blast at the depot at Garam Chashma in the Chitral district on Wednesday poured rockets and bombs on several area villages, the witnesses said. Smaller blasts continued on Thursday. The depot is 50 kilometers (30 miles) west of the northern town of Chitral.

Relief workers found 40 bodies in the debris of an Afghan refugee camp, the witnesses said. The depot belonged to Islamic Society, one of the seven groups forming the main Western-backed rebel alliance.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# INTERNATIONAL REAL ESTATE MARKETPLACE

## SPOTLIGHT

**Jacques de Beer, president and general director of AGEDI, a real estate and insurance company in Monaco, discusses real estate in Europe.**

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*What are the main real estate trends in Europe today?*

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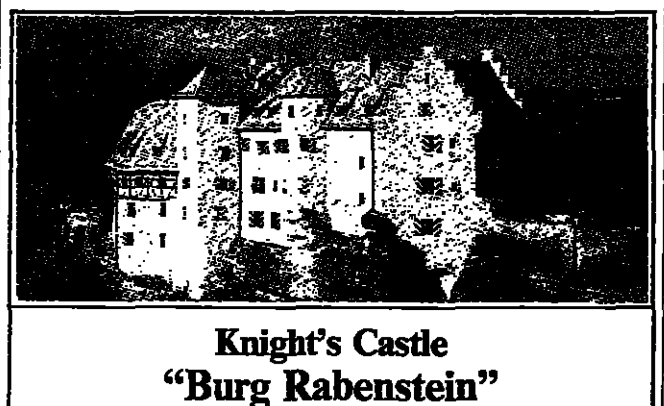

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International Herald Tribune

# TRAVEL


- New Zealand Gardens
- Touring Geneva
- Dining in Chicago

*Donald Hess amid Magdalena Abakanowicz's headless men.*

## A Vintage California Collection

by Claire Frankel

WINE and art make a heady combination. Bordeaux can claim the fabulous Château Mouton-Rothschild museum, where wine is extensively pursued on canvas. Jean-Pierre Moueix of Château Pétrus has his collection of old masters at home. But Donald Hess, who produces a mineral water in Switzerland and is a wine *negociant*, has broken new ground and fused his contemporary art collection with his winery on Mount Veeder in California's Napa Valley. Opened to the public on June 1, the Hess Collection, as both wine and gallery are called, is an easy drive up from San Francisco (about an hour and a half) and a sure winner if you are slurping and spitting in the area.

Eleven years ago Hess, a Swiss-American, was visiting Napa Valley with a view to expanding his non-alcoholic bubbly to include a U.S. spring — nine generations of his family were in the brewing business. Finding California wine surprisingly "stunning," he bought 502 mountain acres (expanded now to 900) and started on a project which has cost $26.2 million so far. When two separate, turn-of-the-century stone buildings belonging to Christian Brothers became available, Hess hired the Swiss architect Beat Jordi, who had worked with Marcel Breuer, to design a 13,000-square-foot (1,200-square-meter) gallery as part of the overall 90,000. Jordi's brief was to connect the original stone walls of the separate structures, making one harmonious building which would unite the robust activity of the winery with the serenity of the gallery. It works triumphantly.

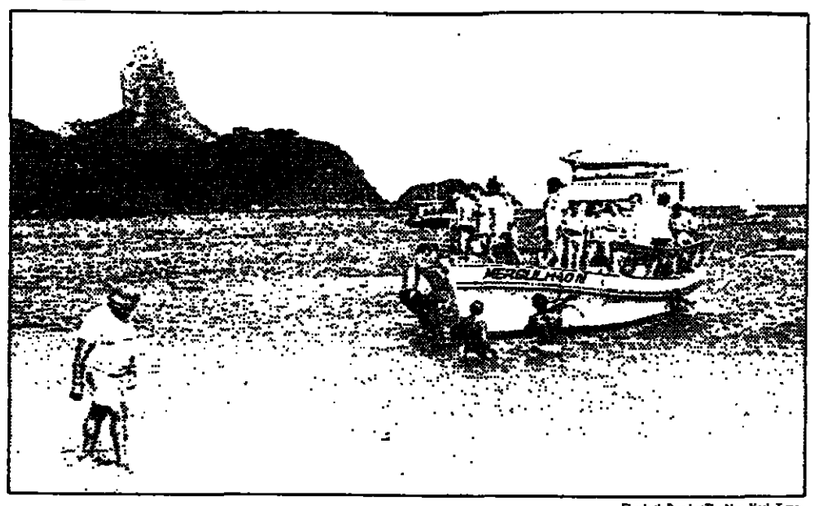
White walls, pale wood floors and plenty of light are part of the answer. The mellow stone of the original walls add warmth to the parallel sides of the new, three-story entrance hall. On the right, an old stone chai, or European-type partial cellar dug into the earth, ages wine in French oak barrels, chardonnay six to nine months and cabernet sauvignon for 18 to 22 months. First released in 1987, each year has produced flamboyant reviews. "The 1984 Reserve — rated 95 out of 100 — has mind blowing richness" reads The Wine Advocate, an independent bimonthly consumers' guide. Step across the hall and for $2.50 you can taste for yourself, or have a glass of Valser St. Petersquelle, Hess's natural mineral water from Switzerland. Wander through the glass door and view the 1,400 oak barrels — the tour is self-guided.

The glass elevator stops on the second floor where you step out on an elegant Persian carpet. On the left, a large round window pulls your attention to a dozen or so stainless steel fermenting tanks. On a plinth to the right, an old Underwood standard typewriter is burning along its roller. Entitled "Homage," for a journalist-relative killed by a death squad, it is the work of the Argentine Leopoldo Maler who lives in Cali-

*Continued on page 10*

## Brazil's Aquarium in the Atlantic

by James Brooke



Elizabeth Brooke/The New York Times

*Tour boats take visitors on trips around the archipelago of Fernando de Noronha.*

DWARFED by transoceanic airline behemoths, a small blue-and-white propeller plane scoots every day past Recife's imposing international air terminal. Once airborne, the plane leaves behind Brazil's northeastern bulge and heads out to sea, in the direction of Africa.

Built with an unpressurized cabin, the plucky 12-seater bounces through squalls and turbulence, always keeping within sight of gray waves and whitecaps several hundred feet below.

On a recent afternoon, after two hours of droning into the empty South Atlantic, my wife and I began to exchange glances tinged with doubt.

About then, we spied our destination — Brazil's Atlantic islands, the miniature archipelago of Fernando de Noronha.

Rising from the ocean floor 13,000 feet (3,955 meters) below, an underwater mountain emerged from the turquoise sea, culminating in a 1,060-foot-high peak of rugged gray basalt. Thick green vegetation cloaked the shoulders. Rimming the main island were fingernail beaches of white coral sand studded with black volcanic rock.

In 1503, Amerigo Vespucci became the first European to set eyes on this 10-square-mile (26-square-kilometer) island chain. After four centuries of human habitation, Fernando de Noronha is now entering its most accessible and most welcoming era.

LAST year, after almost half a century of control, Brazil's military returned the archipelago to civilian rule. Beating back a proposal to build casinos on the island, conservationists persuaded the government to declare 70 percent of this remote archipelago a national marine park.

Today, Fernando de Noronha, the principal island of the 21-island archipelago, is open to the public. With basic lodgings à la 1950s Caribbean, the island offers a wide variety of attractions for its 8.5 square miles.

For scuba divers — or simple snorkelers — the island's clear blue waters are a life-size aquarium of tropical marine fauna. Above water, visitors can observe the somersaults and leaps of whitebelly spinner dolphins. The island's Dolphin Bay is the only place outside of Kealakekua Bay, Hawaii, where spinners are known to live year round. And for a visitor disillusioned with Brazil's polluted urban beaches, Fernando de Noronha is a step back in time. Beaches are spotless and the water is clear and warm — 79 degrees Fahrenheit (26 centigrade).

Bird watchers, walking through snake-free underbrush, discover a wealth of equatorial bird life, including two varieties that are endemic to the island.

Amateur historians and vacation philosophers can ponder works wrought by man down through the centuries: the ramparts of a fortress started in the 17th century, when the Netherlands was a world power, the remains of a brutal 19th-century penal colony, Brazil's equivalent of Devil's Island, and the wind-battered Quonset huts erected during World War II by American soldiers assigned to guard South Atlantic sea lanes from this lonely outpost.

Virtually all visitors stay at the Hotel Esmeralda, the former American base.

Today, the banging screen door of the old mess hall opens into the Esmeralda's reception area, a well-used bar with broken chairs, and the island's only restaurant.

Elena Gavazzi Ribeiro, the jolly Brazilian manager, welcomes visitors with a reminder to set watches one hour ahead of "the continent." Our advice: drink bottled water; bring your own soap and beach towels, and avoid December through March, when Brazilians take their summer vacations.

VISITORS no longer lodge in the Quonset huts, called "igloos" by the locals.

Instead, visitors are lodged in square box rooms. Each is furnished with at two single beds and single visitors should be prepared to share rooms with guests of the same sex. The bathrooms are cold-water.

The number of tourists is kept to 100 at any one time and, consequently, the only reliable way to travel to Fernando de Noronha is through a package tour. This includes room and board at the Esmeralda and daily group outings.

The archipelago receives sun 200 days a year, and the rainy season is March through May. Varying little throughout the year, the daytime temperature stays near 78 degrees. The lowest it gets is 64.

We found worthwhile both a bus tour and a boat tour, which went up the lush, leeward side.

But it is more fun to explore the beaches and the historical sites at your own pace — on foot or in an old jeep bouncing down the stone roads laid decades ago by prison work gangs.

At the hotel, Bill Guarda can line up a driver and a battered military jeep for about $35 a day. Guarda rents fins, snorkel and mask for about $3 a day.

A visit to Sancho Bay explains why Brazilians fought to have Fernando de Noronha declared a national marine park.

Slipping off a tour boat into the warm waters of the South-Equatorial Current, we donned our rented masks and entered the underwater world. A school of 50 silver fish flashed around a head of fire coral. Nearby hovered a group of Stegastes rocasensis, small yellow fish tinged with purple.

Up and down the volcanic coast, scuba divers can go deeper, exploring gardens of 10 coral species. Underwater fishing has been banned since 1984 and a colorful variety of tropical fish proliferate: queen angel fish, butterfly

*Continued on page 11*

## San Francisco's Cautious Return

by Katherine Bishop

UNTIL last month, it was merely an amusing footnote to history that when the Great Earthquake of 1906 struck San Francisco, the tenor Enrico Caruso ran in his nightshirt from his room at the Palace Hotel shouting, "I'll never come back!"

In the aftermath of the earthquake that struck the city Oct. 17, hoteliers, restaurateurs and tourism officials wonder how long conventioneers and tourists will carry out the same threat.

While the earthquake spared major hotels, restaurants, theaters and attractions, it dealt a serious blow to tourism, the city's biggest industry with $3.4 billion in annual revenues. It could not have come at a worse time: October is the most popular time to visit. "In October, you make or break the whole year," said Roland Schuster, general manager of the Mark Hopkins Inter-Continental Hotel on Nob Hill. "Nearly two-thirds of our profit is made in October and the first two weeks of November."

And the next months, for some, appear bleak. "We went from a full house on Oct. 17 to 16 percent occupancy," Schuster said nearly three weeks after the quake. "There is absolutely no pickup of business for future months. It's absolutely stagnant."

THE San Francisco Chamber of Commerce, after a meeting with members last week, said it was beginning an advertising campaign to let tourists know the city is ready and willing to receive them. And the Convention and Visitors' Bureau plans a similar campaign by the end of the year. Generally, hotels reported occupancy rates of 30 to 50 percent immediately after the quake; convention business was put off until December.

The drop in visitors has also sent shock waves through the wine country. "October is definitely our biggest month because of the harvest," said Daniel R. Shanks, the manager of Domaine Chandon restaurant in Yountville, in the Napa Valley. Daytime business is off 35 percent, he said. At John Ash & Company restaurant and the Vintners Inn in Sonoma County, business is off 40 percent, according to the manager, Dennis Hogan. He added that the only casualties during the quake were four bottles of champagne.

*With the dearth of visitors, hotel reservations and tables at the best restaurants are easy to get.*

The earthquake, which measured 7.1 in magnitude, wreaked havoc on roadways in the region, including Interstate 880 and the Oakland Bay Bridge, and devastated the Marina section of elegant homes.

With few exceptions, theaters, museums and other attractions are carrying on as usual, and department stores are preparing for the holiday shopping season. Plucky opera lovers are attending performances of "Aïda" and "Madama Butterfly," although there's a safety net strung across the ceiling to catch any falling plaster. The Moscone Convention Center has been returned to its usual function, having served temporarily as a mass shelter for the homeless.

Among the casualties, some of the marble pillars at the Palace of the Legion of Honor, an art museum in Lincoln Park, were broken by the earthquake. The decorative columns are being removed and the museum is scheduled to reopen this month with an exhibit of works by Picasso, Dufy and Watteau.

While "Les Miserables" is playing at the Curran Theater on Geary Street between Mason and Taylor, the American Conservatory Theater's playhouse next door, the Geary Theater, is closed with extensive damage.

Fishermen's Wharf, Ghirardelli Square, Telegraph Hill Park, Japan Center, Golden Gate Park and the other main tourist sites were not affected. Indeed, one of the most popular attractions these days is the SafeQuake at the California Academy of Sciences in Golden Gate Park. The machine simulates earthquakes of different magnitudes, so visitors can get a sense of what San Franciscans endured on Oct. 17. A taped video including actual sounds of earthquakes gives the geologic explanation for

*Continued on page 11*

## TRAVELER'S CHOICE

### Illustrating the Travels of Carlos Freire

■ Carlos Freire turned to Lawrence Durrell to preface the catalogue of his exhibition, "The Spirit of Places," a title also borrowed from one of Durrell's works. Through a collection of 75 black-and-white photographs, the viewer follows Freire's years of travel through Europe, India and his native Brazil, and his encounters with writers, artists and film directors. His photographs are arresting in their meditative silence Freire seems to elicit whatever his subject. "There is nothing to add and nothing to substract," writes Durrell, whom Freire has photographed. "The artist is inimitable in the grace and gravity of his work." Espace AGF, 87 Rue de Richelieu, Paris, weekdays until Dec. 1.

### Guide to Padova Province's Sights

■ The province of Padova (Padua) has a splendid countryside, villas and gardens, and a small team of experts able to turn such a heritage to account through restoration, documentation and promotion. Fruit of their efforts is the new "Fuoristrada" folder containing eight illustrated maps as a guide to travelers, preferably on foot, bicycle or horseback, through some of Italy's richest landscapes. The itineraries comprise the Montagna district to the southwest, including Villa Pisani, Villa Corner and Villa Fava (to mention a few); Este (the Santa Caterina Canal, Palazzo Pisani, the Adige River and luxuriant surrounding farmland); Monselice with its myriad waterways; Piovi di Sacco to the southeast, with the Venetian lagoon on one side and the Brenta River on the other, a haven for ornithologists and botanists; Selvazzano in the center of the province (well-tended crops, pre-Romanesque churches, Villa Labia-Tomasini); Campostampiero (Palazzo Baglioni, some interesting industrial archaeology); Cittadella to the north (the Onara marshlands contain species that are becoming extinct, plus Villa Dolfin, Villa Sarego-Alighieri, Villa Todesco and Villa Piscentini, typical aristocratic Venetian country residences) and the famous Brenta area (impressive vegetation and important villas). Fuoristrada is published by Editoriale Programma, and is sold for 10,000 lire (about $7.50) at bookstores and newspaper stands throughout the province. Otherwise write to: Assessorato al Turismo, Piazza Antenore 3, Padova, Italy.

*(Kate Singleton)*

### Tradition in New Territories

■ A new tour to "The Land Between," the rural New Territories of Hong Kong, highlights the traditional aspect of the otherwise forward-looking colony. Organized by the Hong Kong Tourist Association, the half-day Heritage Tours include stops at Lei Cheng Uk, a Han Dynasty burial chamber; Sam Tung Uk, a 200-year-old walled village which has been restored and is now a museum; Tai Fu Tai, a 19th-century Chinese mansion; and Man Shek Tong, an ancestral home built in 1751. Tours leave Wednesday and Saturday from the Kowloon Hotel (Tsim Sha Tsui, Kowloon) and can be booked from the Hong Kong Tourist Association; tel: 5-244.191.

### Andorra Bids for More Tourists

■ Andorra, the vest-pocket state between France and Spain in the eastern Pyrenees, gets about 10 million visitors a year, most of them Europeans, who find the tax-free shopping a major lure. Now, trying to attract more American travelers, it has opened its first tourist office in the United States at 120 East 55th Street, New York. The country already has offices in Barcelona, Brussels, London, Paris, Toulouse and West Berlin. Most visitors travel to Andorra by bus, car or taxi from Barcelona to the south or Toulouse to the north. Generally, European visitors stay for just a day, but tourist officials hope to interest people in longer stays, and in opportunities for sports, including skiing, hiking, fishing, and climbing.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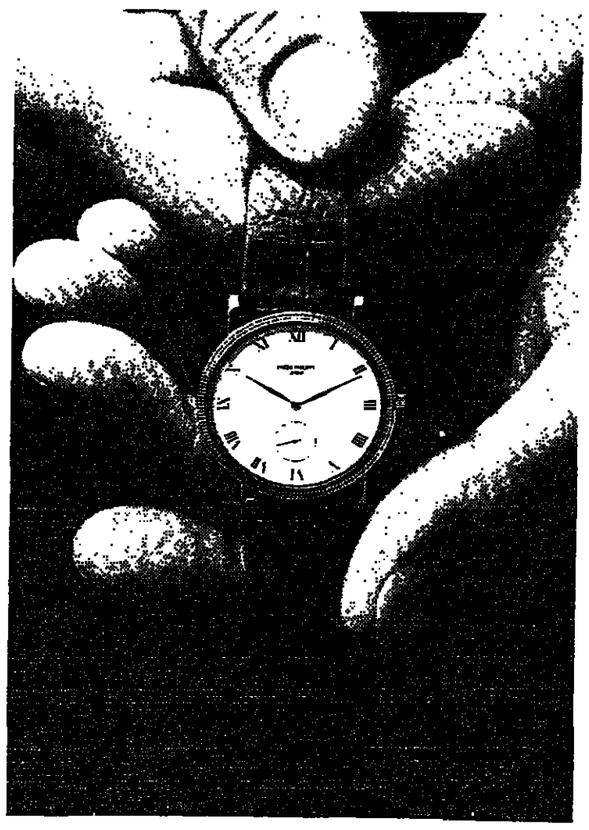

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# TRAVEL

## THE FREQUENT TRAVELER

# Packaging Winter Weekends

by Roger Collis

IT'S Friday in Vienna and you're about to make a crucial management decision. Your next appointment is 9 A.M. Monday in Paris. So do you fly home to London tonight or stay in Vienna? You'd have a chance to unwind, or work on your expense account if you feel creative. Or you could fly to Paris now and spend the weekend there. Maybe bring your loved one over for a surprise treat.

What you decide may well depend on the most attractive weekend hotel deal. You don't have to look very far for an excuse this winter to build a vacation on the back of a business trip or vice versa. Hotel chains and tour operators are targeting what the trade calls the "business extender" with a smorgasbord of special offers. These range from straightforward discounts at hotels to elaborately packaged weekends and mini-vacations, insidiously favoring double occupancy. Two can often stay for the price of one.

This is how many hotels are trying to fill their rooms at weekends — when business people go home — or at resort hotels in the off-season. Some hotels do across the board promotions; others leave it up to individual managers — a growing tendency.

"Added-value" packages can include simple frills, such as a room upgrade, welcome bottle of Champagne, fruit and flowers, to gourmet meals, excursions, tickets to a show, limo transfers, use of the health club, and free tennis and golf. There are theme weekends to suit most tastes and proclivities.

Low rates are the major attraction on most weekend packages. If you're not looking for frills, you can get up to 50 percent off regular weekday rates. For example, until March 31 Inter-Continental offers a discount of around 45 percent at certain hotels in Europe if you stay Friday, Saturday or Sunday night. Whether you're alone or with a partner it is £99 ($155) a night, with continental buffet breakfast and taxes, at Mayfair Inter-Continental in London, £109 at the Amstel in Amsterdam and £75 at the Inter-Continental in Luxembourg. The promotion runs to March 31.

Hilton International has a 2-for-1 weekend program to the end of March at 26 hotels in Europe, Cairo and Istanbul. A couple staying two nights (Friday-Saturday or Saturday-Sunday) gets a double room at the price of a single and the second night free. You can stay another night at 50 percent of the weekend price.

A more elaborate weekend in London is offered by Four Seasons Hotels' Inn on the Park. A couple staying any two nights (Friday-Sunday) before Feb. 28 will pay £320 for a room with "king-size" bed, English breakfasts, a bottle of Champagne and free parking. Normal rates are £200 a night plus breakfast.

ON the Côte d'Azur you have a choice of winter weekends. The Carlton Inter-Continental in Cannes offers four programs ranging from two to five nights until April 30. The two-night "Business Class" weekend comprises helicopter transfers between Cannes and the Nice airport, Champagne and flowers on arrival, a Hertz car for two days, breakfast, a round of golf or an hour of tennis, plus one visit to the health center. Rates per person: 2,071 francs ($330) double occupancy and 3,381 francs for a single.

Marriott has some attractive deals. Its Prince de Galles in Paris offers a two-night "gourmet weekend" at 2,495 francs a person including buffet breakfasts and one dinner (wine is extra) to the end of April. Or you might want to try the "casino weekend" at the Warsaw Marriott, which opened last month. Two nights for two people, airport limos, breakfast and dinner on one night, free entry to the casino with $10 of chips and Champagne, for $300. What's more, you can pay for food and beverage items in Polish zlotys when you check out. This is one-fourth the cost of paying with plastic at the inflated zloty exchange rate.

In Cologne this winter, Hyatt has a weekend rate of 108 Deutsche marks ($58) per person per night (double occupancy). You get Champagne on arrival, buffet breakfast, a guided tour of the city, with visits to major museums, and free entrance to the Andy Warhol retrospective. Or you could try a three-night winter package (to Feb. 28) at the Hyatt Regency in Jerusalem at £166 for two with full breakfast, fruit, a half-day city tour and entrance to the health spa. If you hurry, you can catch the "Honeymooner" three-day package at the Hyatt Regency in Acapulco (until Dec. 20). This comprises a deluxe room with Champagne, flowers and gifts, American breakfasts, a dinner for two with a bottle of wine, a catamaran cruise on Acapulco Bay and unlimited tennis, at $510 for two.

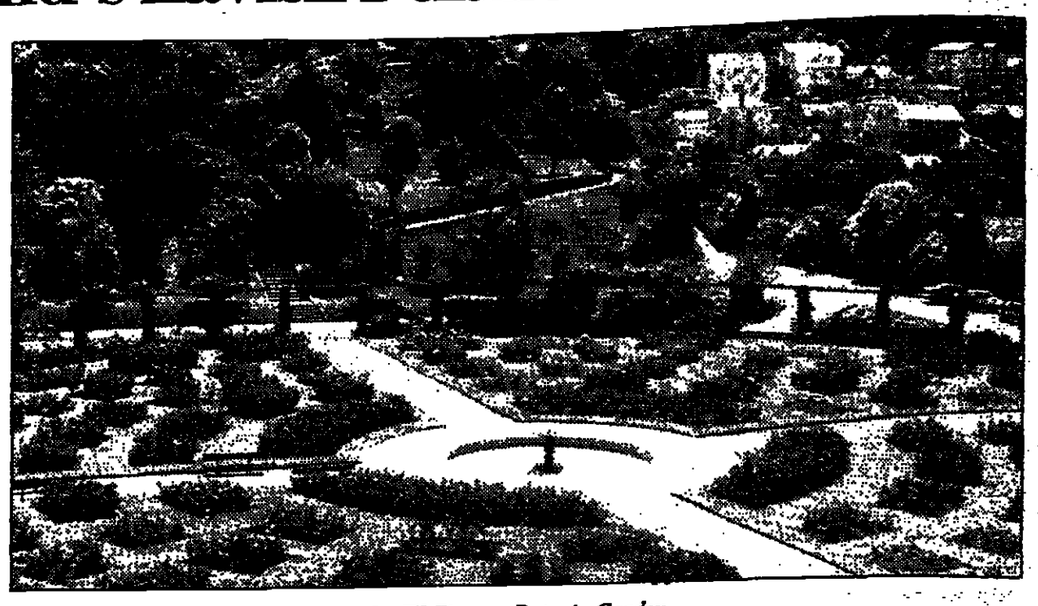
THE Leading Hotels of the World, a marketing organization, has a range of off-season weekends and mini-vacations at dozens of properties. For example, the Gleneagles Hotel, Scotland, offers three winter breaks — valid any two nights of the week until March 31. The "Winter Warmth" break is Scottish breakfast and dinner for £165 a person (normal double room rate is £155 a night); the "Shooting Break," is half board plus tuition at the Clay Target Shooting School, 100 cartridges and clay pigeons, for £260 a person, and the "Riding Break" with two riding sessions, including hire of horses and tack for £235 a person. The Hotel Lord Byron in Rome and Hotel Regency in Florence are offering joint packages until Dec. 31. To qualify you must stay at both hotels for a total of five nights (a sixth night is free). The cost is 300,000 lire ($220) per couple per night, including American breakfast, a bottle of Champagne, fruit basket, tax and service. Farther afield, you might want to try the "Water Sports" weekend at the Camino Real Cancun resort hotel at Cancun, Mexico. Four nights is $345 a person (double occupancy) and five nights $431. This includes ocean view room, welcome cocktails, a choice of water sport for an hour each day.(Regular room rate is $155 per person per day).

These are just a few of the winter deals; you'll find plenty more. Check out the small, privately owned properties. Check too with short break tour specialists. For example, American Express publishes Late Breaks brochures every month or so, with "last minute" fly-stay packages. The current program, valid to Dec. 31, gives you two nights in Madrid from £129 and three nights in New York for £319 from London with British Airways scheduled flights. Another reliable operator is Kirker Travel in London. Two nights at the Ritz in Paris (including air fare) will cost you £419; two nights at the Excelsior in Rome £455, and two nights at the Gritti Palace in Venice £539.

With weekends like these, who wants to stay at home? ■

# New Zealand's Lavish Public Gardens

by Ted Marston



*Ornamental pool and rose garden in the Wellington Botanic Garden.*

IN the last century, when New Zealand was being settled by the British, colonists set aside vast areas of newly plotted towns for parks and gardens. This was in keeping with a tradition that sent expeditions across the globe in search of colorful botanic specimens for the great public and private gardens of England.

Today, when slightly more than three million people sparsely populate this beautiful land in the South Pacific, the public gardens are thriving and private gardens abound.

A visitor to New Zealand with even a casual interest in plants and flowers can conveniently experience the peace and tranquillity of a botanic garden, park or conservatory, because several of them are situated within minutes of other landmarks.

In such a place, where the plants are labeled, one may also learn the names of exotic flora seen in the New Zealand countryside and bush. One spectacular tree is the giant kauri *(Agathis australis)*, an evergreen that matures in about 800 years and grows up to 175 feet (55 meters) tall. Kauris covered much of North Island, one of the country's two main islands, until they were logged.

Another extraordinary tree is the pohutukawa, or New Zealand Christmas Tree *(Metrosideros excelsa)*, which is covered in a mass of scarlet flowers in December.

The major New Zealand public gardens have embraced many native plants, especially ferns, shrubs, palms, southern beech *(Nothofagus menziesii)* and New Zealand flax *(Phormium tenax)*, which was once used to make rope but is now a major ornamental garden plant.

The climate of coastal New Zealand resembles a topsy-turvy U.S. West Coast, with Auckland and northward similar to Southern California (with overtones of volcanic Hawaii) and Dunedin in the far south somewhat like Seattle and Vancouver. Couple that with upside-down seasons — November in New Zealand is like May in the United States — and you have a rough road map for the Kiwi garden year.

THE public gardens described here are worth a casual look or a detailed examination, depending on your interest. They are representative of the many well-planted gardens throughout New Zealand; ask locally for the whereabouts of other gardens. This exploration begins in the far south, at Dunedin, and moves north to Auckland, New Zealand's metropolis.

**DUNEDIN:** The Scottish Presbyterians who founded Dunedin started its botanic garden in 1863, making it New Zealand's first. The Dunedin Botanic Garden, built on two levels and covering 68 acres, has something for anyone who is at all interested in gardens.

For casual visitors the lower garden has such amenities as a rock garden, a pond, a winter garden (or conservatory), a bandstand and a restaurant (and across the street, a cricket ground). There is a meticulously kept rose garden, a formal garden with parterres of seasonal flowers and a long border of perennials. A stroll along the Water of Leith, which bisects the garden, lets you share ever-changing displays of flowers with a variety of waterfowl.

Hikers and joggers use the trails leading to the upper garden, where collections of rhododendrons, shrubs and trees are arranged in the landscape. Parents can coax their children to stroll through the garden by promising them a visit to the small aviary nestled in the center of the upper garden. At The Point, there is a good view of the city.

Larnach Castle is perched above the sea on the Otago Peninsula, outside Dunedin. When built in 1871 as the residence of William Larnach, a member of Parliament, it was the largest home in the Southern Hemisphere. Today, splendidly restored, it is a major tourist attraction. The gardens are choice too, with additions being made yearly.

**CHRISTCHURCH:** Christchurch, on the eastern coast about halfway up South Island, is reminiscent of a small English city of the 1930s, especially with the tranquil Avon River winding through the center of the city. Hagley Park is a 400-acre reserve in the city center with lakes, playgrounds and cricket grounds. In the very center of the park Christchurch Botanic Garden occupies 75 prime acres.

The trees and shrubs are labeled and there are an unusual number of planting beds filled with an ever-changing variety of plants. A pond whose surface is dappled with lily pads is edged by water-loving plants — ligularia, calla lilies with their white, waxy flower, Japanese iris like huge plates of color, monstrous gunnera with man-sized leaves, ferns — and more.

Through the woods, edged with flowers, is the rock garden, every chink and cranny filled with miniature plants, most from alpine regions of the world, including New Zealand's. A sophisticated herb garden contains nearly every variety that exists.

Bedding-out displays are changed seasonally. The biggest impact is made by a traditional English herbaceous border hundreds of feet long, filled with thousands of perennial plants chosen for a stunning combination of color for close-up viewing and a bright tapestry when viewed from a distance. It is especially dramatic in the long Christchurch spring and summer from November to April.

The roses, thanks to the benign climate, are splendid — large, unblemished and long-lasting. They are gathered together in a formal garden next to the conservatory. Visitors can stroll through the tropical plants there, or view them from a catwalk above.

A large cactus and succulent collection is housed in another glasshouse nearby.

Experienced gardeners will soon realize that this is a world-class botanic garden, cast in the English tradition, with large collections of woody ornamentals grouped by family relationships or geographic origin (and especially from New Zealand and the South Pacific), all tidied together in a sylvan landscape. But even visitors who can barely tell a tulip from a camellia will like the color.

**WELLINGTON:** The natural beauty of New Zealand's capital is spectacular, with steep hills rising directly from the harbor. Most of the few level blocks in the city's center are built on landfill.

The easiest way to see the Wellington Botanic Garden is to take the 10-minute cable car ride from the city center to its station at the top of the Botanic Garden (the view of the city, the harbor and its ship traffic is the most accessible in the city and a must, even if gardens are not on the visitor's list of priorities.)

Once there, it's an easy walk down through the fairly sharp slopes of the garden (wear comfortable walking shoes). The Tree Walk includes many New Zealand natives. Visually, the most dramatic sight is from the hillside above the Lady Norwood Rose Garden, which is surrounded by pergolas planted with climbing roses.

The formal beds of hybrid tea and floribunda roses are backed by a small conservatory and teashop. A nearby herb garden contains medicinal, culinary and fragrant varieties. The Sunken Garden displays a formal bedding-out scheme, so much a part of the British heritage.

**AUCKLAND:** Auckland's climate is subtropical, with rarely a frost, so bougainvillea and other tender plants thrive here.

The Auckland Domain, near the city center, is a large public park ceded to the city in the early settlement years. The Winter Garden here is a treat for plant buffs, with tropical plants in the conservatories and colorful plantings in surrounding courtyards.

Unlike the other major cities of New Zealand, which have their major botanical centers near downtown, Auckland's is a 30-minute drive south. It's readily accessible via the Auckland Motorway.

The 155-acre Auckland Regional Botanical Garden, established in 1967, is set in gentle hills. Since most of the trees haven't reached the impressive size they eventually attain, the vistas are grand, and a ramble through the garden is like a walk in the country. Separate gardens and the walks to visit them radiate from the courtyard where visitor and education centers and teahouse are clustered.

One of the best walks leads through the undeveloped portion of the garden, at the north end, where a regenerated native forest (or bush) has trees over 100 years old.

**NEW PLYMOUTH:** Mount Egmont (often favorably compared to Mount Fujiyama) rises dramatically from the volcanic plain that juts into the Tasman Sea in the western corner of the North Island. Roughly halfway between Wellington and Auckland, Mount Egmont is itself worth the trip, but the hiking and fishing in the area are also inviting. So are the gardens, and many New Zealanders make an annual trip to visit them.

One lure is the Pukeiti Rhododendron Trust, a large garden nestled against the lower slopes of the mountain, where the temperatures and prevailing winds create an ideal microclimate for broadleaf shrubs and other flowering plants.

Pukeiti has a major collection of both species and hybrid rhododendrons, woven into the landscape, so that the garden is both beautiful as well as valuable to scientists, nurserymen and amateur enthusiasts.

The azaleas and rhododendrons peak in October and November. Many bulbs, alpine plants and primroses are to be found there in the spring and other flowering plants and trees throughout the year, even in the winter months of July and August.

Of particular interest is the ancient rata tree, which starts life as a parasitic vine growing up a host tree until it forms roots of its own, later strangling the host tree.

Tupare, formerly a private home and garden, is now a New Zealand National Trust Garden. Its eight acres are known as one of New Zealand's finest landscape gardens, with woodland walks, a bog garden, streams, lawns, arches, pergolas and plant collector gardens. Just five miles south of New Plymouth, it is easy to visit.

Holland Gardens, at Kaponga on the other side of Mount Egmont from New Plymouth, is another National Trust Garden, with a series of garden rooms designed by an ardent dairy farmer and plant collector.

All of these gardens in the shadow of Mount Egmont can be visited easily in a day, with time for other stops. The drive around the mountain on well-paved roads gives an ever-changing perspective of the mountain, which so dominates the local landscape. ■

*Ted Marston is a writer and gardener who lives in Kirkland, Washington. He wrote this for The New York Times.*

# Wine and Art

*Continued from page 9*

fornia and Santo Domingo. I first saw Maler's work in London years ago when he organized a bizarre but fascinating "Ballet for Fork Lift Trucks." In the excellently produced catalog, Maler states that he wants his "images to work like catalysts, void of any narrative content."

Maler is the director of Hess's nonprofit Napa Contemporary Arts Foundation (NACA) which is developing educational programs, sponsoring seminars and workshops, concerts and performances. On Oct. 9, for instance, the 16-string Camerata Bern gave a concert. NACA is sponsoring an international film and video festival Nov. 11-19, 1990, by and about art and artists, with participating lecturers from Europe and the United States. This takes place in the comfortable, 36-seat theater where visitors may watch a beautifully produced 12-minute film about winemaking, Hess style.

The second and third floors are devoted to about a third of Hess's eclectic art collection, purchased over the last 20 years. He buys only work by living artists, limited to about two dozen, whom he can get to know well and purchase in depth. Hess never goes for the fashionable, preferring to buy work that excites and challenges him — 10 to 15 paintings a year, none of them frivolous. He feels responsible for defending a painting or a sculpture "on its creator's behalf against an often uncomprehending world."

Magdalena Abakanowicz's small battalion of headless men entitled "Crowd" will stay with me for a long time. "I feel overawed by quantity where counting no longer makes sense," Abakanowicz writes. Theodoros Stamos's oils shimmer and glow on the walls. Familiar linear lithographs and oils by Frank Stella have room to mesmerize: his "Silverstone II," a mixed media work on aluminum is an enormous, convoluted, ebullient, three-dimensional relief. Francis Bacon ever disturbs or awakens the senses. Robert Motherwell, Morris Louis, Max Bill, Gerhard Richter, and Gilbert and George are here.

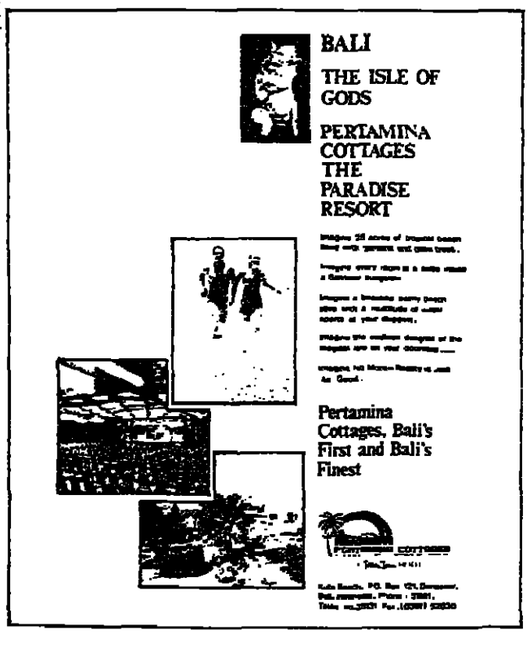
*Visitor dwarfed by Franz Gertsch's "Johanna II."*

But most of the artists are not so well known, such as the Swiss realist Franz Gertsch, who paints haunting canvases like "Johanna II," a sulky young blond whose face is almost 11 feet tall. Happily, the gallery area is spacious: that, coupled with the entrepreneur's philosophy, guarantees a comprehensive study of each artist over a lifetime, not the usual one-off amid others.

Some gallery windows look out onto vine-covered slopes that could pass for Saint-Emilion; others focus within on a part of the bottling plant or the steel vats of the winery, surprisingly not intrusive — more a sculptural reminder of the central business of wine. The experience leaves a distinctive and exciting taste of the Hess Collection and of Donald Hess.

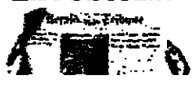
*Hess Collection, 4411 Redwood Road, Napa, California, 94558, tel: (707) 253-2133.* ■

*Claire Frankel is an American journalist who lives in London.*




The Daily Source for International Investors.




# Chicago's Chefs Give Nostalgia a Midwest Accent

PATRICIA WELLS

CHICAGO — So now it's time to toss aside the *crème brulée*, turn your back on *fois gras*, ignore some of those health fears about animal fat, and head back to the comforting world of the 1950s. Bring on hearty helpings of pot roast, veal shanks and barbecue pork, delve into platters of surf & turf, and soothe that sweet tooth with schaum tortes and persimmon puddings.

For Americans, who crave food trends as much as they do their microwave popcorn and taco chips, the gastronomic code word of the season — particularly in the conservative Midwest — is "nostalgia."

But don't read this wrong. The young Americans who are embracing the comfort foods of the 1950s are not doing so blindly. For the most part, their palates for the past are not the same palates that bounced from fad to fad a decade ago.

Ten years ago you went to Chicago to eat deep-dish pizza, Greek lemon soup and bratwurst. Today, that's all still there, along with restaurant menus peppered with Lake Superior pickerel, tiny snails from Wisconsin, as well as oysters from Norwall, Connecticut; Shoalwater, Washington; and Tomales Bay, California.

Much of the impetus for this is coming from chefs and restaurateurs that have been in the business long enough to witness the era of nouvelle cuisine (and its rapid demise), as well as the brief period that followed when Americans embraced, rather unselectively, all that hinted of red-white-and-blue. Now people have had time to digest a bit of the past, their palates are better educated, and their booming self-confidence is, at last, quite justified.

And so its time to educate their diners.

At Chicago's Printer's Row (550 South Dearborn Street, telephone 312-461-0780), a very cozy American place with well-scrubbed windows giving on to the blue skies of the city, chef Michael Foley's current menu is a pleasing blend of all those trends we've seen in past years.

With an obvious nod toward the fall and winter foods Midwesterners have loved for generations — acorn squash and beef pot roast, roast pork and warm potato salad, and the ever-popular carrot cake — Foley also offers a healthy assortment of pastas, sandwiches and salads, foods that now are linked to neither time nor ethnic origin.

But taste his succulent beef and pot roast, served with thick ribbons of homemade pasta, and you too will be convinced that pot roast is a worthy dish, not one to be relegated to church suppers or tacky roadside diners. His soups are hearty and modern in execution, and even though the traditional carrot cake with cream cheese frosting has homey origins, in look and flavor it's the work of a professional.

Next door at Prairie (500 Dearborn Street, telephone 312-663-1143) Midwesterners can wave the culinary banner with such fare as local wild mushrooms in corn muffins; terrines that blend pheasant, wild duck and rabbit, served with a spicy wild plum ketchup; thick grilled veal chops; buffalo steak; and the popular Midwestern schaum torte, basically two rounds of baked meringue filled with berries and served with vanilla ice cream.

Although chef Stephen Langlois has a long way to go (his food succeeds less than half the time) the very fact that he's taking the time to research regional specialties, then search out the ingredients, says much for the future of American cuisine and the eventual education of the American palate.

But as is ever the case, all the "nouvelle" pot roast is not of the highest order. A dreadful dinner at the newly popular Terzak's (2635 North Halsted, telephone 312-404-0171) reminded me of how dreadfully dull and tasteless pot roast and veal shanks, barbecue pork and even a green salad can be, when prepared by someone who neither knows nor cares.

But if you want to turn to someone whose work is above and beyond that of all the others, look to Steve LaHaie, a Michigan native, who had directed Chicago's highly successful Shaw's Crab House (21 East Hubbard Street, telephone 312-527-2722) since it opened in 1984.

The large and casually clubby restaurant that feeds 1,000 diners a day is part of Chicagoan Richard Melman's successful group of eateries run under the umbrella of a company called Lettuce Entertain You Enterprises. And it has tapped a very eager local audience with a fish and shellfish menu that features the freshest of seafood from all parts of the nation.

Yet unlike the "old days" when the French accent was obligatory, LeHaie and his French chef, Yves Roubaud, have gone out of their way to bring in Florida red grouper, North Carolina cobia, Gulf yellowfin tuna, Canadian walleye, Florida red snapper, Alaskan white king salmon and Texan stone crabs. They fry Pacific oysters and serve Lake Superior whitefish traditionally "planked," or baked in a super-hot oven on thick slabs of hickory wood.

With the help of the American seafood expert Jon Rowley, LeHaie travels all about the Midwest, attending church picnics and legion dinners, in search of local specialties that are in danger of dying out in favor of fast foods.

Several years ago, they attended the highly popular Port Washington, Wisconsin, smelt festival, and returned to Chicago with two American Legion "chefs" who have been cooking for the smelt festival for more than 20 years.

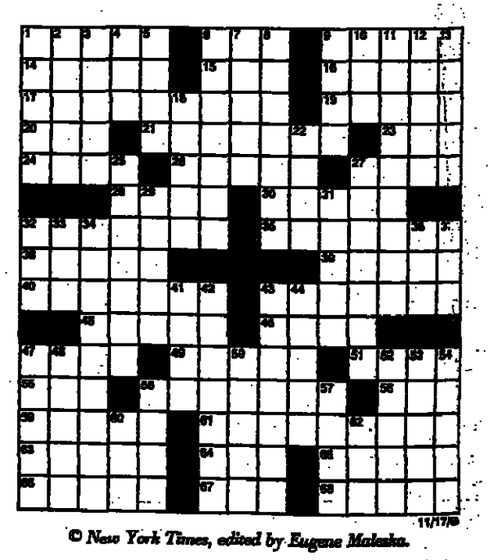
As the modern Midwest would have it, in Shaw's Crab House kitchens in downtown Chicago, the Legionnaires taught a classically trained French chef the secrets of breading, and frying their tiny local lake fish, on the menu whenever fresh smelt are available.

**ACROSS**

1 Shrivel
6 Aunt, in Avila
9 Content
14 Major city on the Missouri
15 White-tailed eagle
16 "Billy Budd" or "Peter Grimes"
17 Seaport in NE Scotland
19 Absolute
20 Before: Prefix
21 Burro's basket
23 Carmine
24 Canine's cry
26 Kinshasa is its capital
27 Minute particles
28 Actor Vidov
30 Borneo ape, for short
32 Drive back
35 Facial opening
38 Turn —— new leaf
39 Liquid salute
40 Early
43 Lionel of old films
45 Legislate
46 Immaculate
47 Peril of northern waters
49 Not verbalized
51 Steeplechasers' mothers
55 Ribbed fabric
56 A tile game
58 Brace's complement
59 Redolence
61 San ——, Honduran city
63 Fathered
64 Kay's successor
65 Unsuccessful participant
66 Clash
67 Buck's mate
68 Employ muscle power

**DOWN**

1 Narcotic bloomer
2 "... honor is —— scutcheon": Shak.
3 Small carnivorous animal
4 An early supporter of Fidel
5 Part of a lamp
6 Adjective for a high schooler
7 An Azerbaijani
8 Fireplace equipment
9 Time period
10 Quick to learn
11 City renamed for Lenin
12 Primp
13 Enclosures
18 Initiates plebes
22 Architect Saarinen
25 Activity of a tea-party hostess
27 Chanted
29 Quito quadruped
31 "—— Is Born," 1954 film
32 Hijack
33 First lady
34 Guernsey capital, with "Saint"
36 Suffix for expert
37 Item given to the P.O.
41 Prefix for derm or plasm
42 Validated
43 Measure of yarn
44 Coach
47 Word with knuckles or tacks
48 Weird
50 Heaven, to Juan
52 Vituperate
53 Coe or Ovett
54 Initiate
56 Die
57 Bottom surface of a golf club
60 Site for "Cav."
62 Red or White baseball team



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**Solution to Previous Puzzle**

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| Y | E | T | | A | S | C | H | | | O | L | D | E | N |
| | | | E | P | I | C | | D | O | M | E | | | |
| E | G | G | S | I | N | O | N | E | B | A | S | K | E | T |
| L | E | A | N | S | | | A | N | O | N | | H | A | W |
| E | T | R | E | | P | A | R | S | E | | D | A | T | A |
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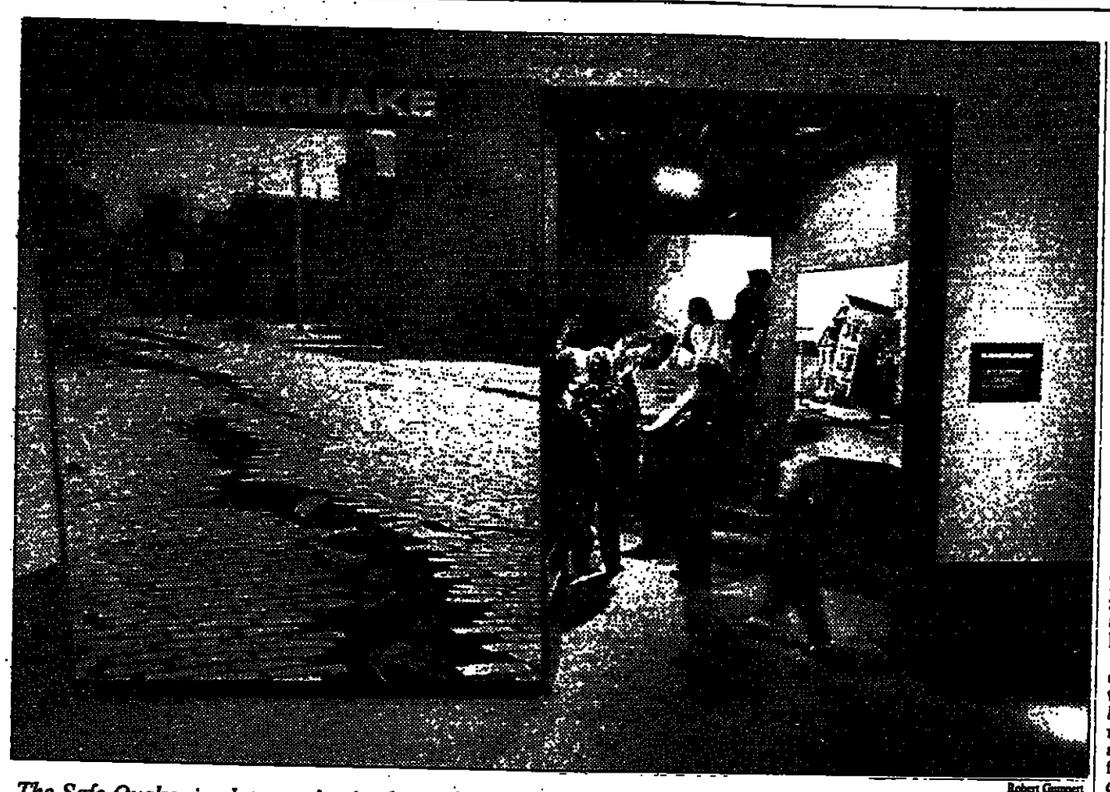
# TRAVEL



Robert Gumpert

*The Safe-Quake simulator at the Academy of Sciences has become more popular.*

## San Francisco

*Continued from page 9*

these movements. A spokesman for the academy, David Shaw, warned, however, that it's not for everyone. "Some kids are not ready to play with the idea of a seismic event," he said.

NEIGHBORHOOD restaurants are doing a strong business, serving as a base for locals wishing to see familiar faces and trade war stories. More elegant and expensive restaurants, such as Silks, which is in the Mandarin Oriental Hotel on Sansome Street in the financial district, have suffered a dramatic loss of both tourist and business clients. The hotel itself was undamaged, as were the steel and glass high-rises of the financial district.

"People call and want to know if the hotel is safe," said Bill Thompson, marketing director for the new 1,500-room San Francisco Marriott across from Moscone Convention Center. Like other hotels, the Marriott, which had been booked full of sports writers in San Francisco for the World Series, was without power after the quake. Equipped with emergency generators, the hotel's ballrooms turned into dormitories. The hotel is offering a weekend special through the end of the year: $99 a night for two, with breakfast.

So tourists may find this a good time to plan a trip to San Francisco. Only a small amount of extra planning is needed for driving routes. With the dearth of visitors, hotel reservations and tables at the best restaurants are easy to get. Visitors renting a car and driving from San Francisco International Airport need to plot their route carefully as several of the usual roads are partly closed; overpasses sustained serious damage that will not be repaired until next year. Highway 280, which normally brings traffic close to the downtown hotels, is closed from its juncture with Highway 101. The Embarcadero Freeway, which serves the North Beach and financial districts, is also closed. Drivers can use Highway 101, which has only one exit closed between Oak and Turk Streets.

*All forms of public transportation are fully functioning, including the cable cars.*

The airport itself has restored usual operations for the 1,300 flights that arrive and depart every day. Damage was estimated at $8 million overall, and the airport was closed for 13 hours immediately following the earthquake. The ceiling of the control tower collapsed and windows shattered. Throughout the terminals, ceilings fell and water lines broke; moving sidewalks between the parking garage and the terminals twisted. The people movers are now being replaced, so visitors should be prepared to carry their luggage. The United Airlines terminal was the hardest hit during the quake but all 22 gates were reopened within two weeks.

All forms of public transportation are fully functioning, including cable cars, which are running unrestricted from downtown to Fisherman's Wharf. The east-west line on California Street temporarily ends at Battery Street in the financial district, not because the line was damaged, but because the street is blocked off while condemned buildings are being demolished.

Electric trolleys are on normal schedules with the exception of two lines that normally end in the Marina. The 30 Stockton line still goes from downtown, through Chinatown to Ghirardelli Square, but turns around at Van Ness Avenue and North Point without proceeding down Chestnut Street. Similarly, the 22 Fillmore, which serves the Fillmore shopping district, reverses its journey at Union Street without continuing north.

How long will visitors be scared away? For the time being, people seem apprehensive, says Wolfgang K. Hultner of the Mandarin Oriental, whose bookings are down by 50 percent: "Life goes on and business goes on, but people are apprehensive for the time being." ■

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## Upscale, Cosmopolitan Geneva

by Paul Hofmann

GENEVA — One of Europe's most cosmopolitan cities, Geneva has an upscale clientele all year: diplomats attending international conferences, oilmen, visitors to trade shows in the modern Exhibition Palace (PALEXPO) near the airport, conventioneers, collectors or dealers bidding at one of the frequent art or jewelry auctions, and unobtrusive guests who arrive to nurse their numbered accounts in some palatial bank near the lakefront. As for Geneva's 160,000 residents, one in three is a foreigner.

The opulent city at the western end of the largest alpine lake is not cheap. Staying away from the luxury hotels and restaurants, a couple may be comfortably put up and fed at the equivalent of $150 to $200 a day.

Geneva is a near-enclave, surrounded by France except for a lakeside corridor that links it with Lausanne and the bulk of Switzerland. No wonder the French language and French ways are dominant in the city; English is nevertheless widely spoken.

Geneva's streets and parks are enviably clean, though maybe not as squeaky clean as those of other Swiss cities. Even when the *bise*, Geneva's cold wind, is blowing, visitors need not lose heart. Repair to the Old Town, an urban gem rising to the hilltop cathedral from the spot where the Rhône River rushes out of the lake. The neighborhood's narrow streets and small squares are lined with lovingly restored buildings; what was once stern John Calvin's city is now studded with art galleries, bookstores, boutiques and cafés.

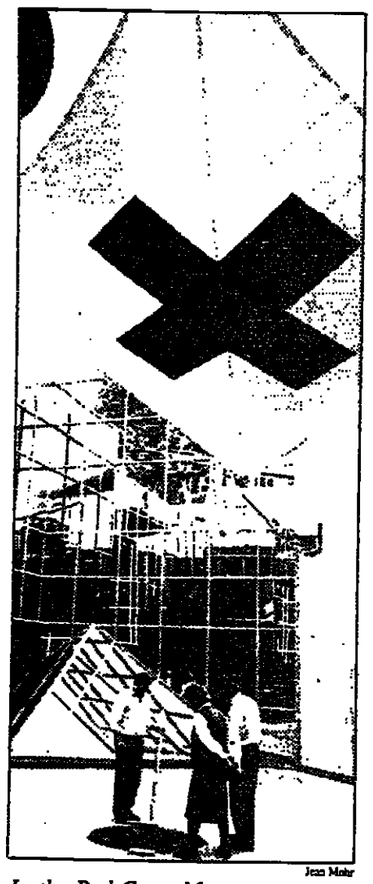
Three days would hardly be enough to do justice to Geneva's rich public collections, including the new Red Cross Museum. The opera season is on at the 1,500-seat Grand Théâtre, and the Orchestre de la Suisse Romande, a beloved local institution, can be heard at the nearby Victoria Hall.

GENEVA will composedly indulge in its annual Old Town frolic, L'Escalade, Dec. 8-10: torch parades, men in armor on horseback, bonfires, banquets, dances and fireworks. It celebrates the victory of the Genevans over the soldiery of the Duke of Savoy, who in 1602 unsuccessfully attempted to conquer the city.

Work to consolidate and restore the Cathedral of St. Peter, from which the reformer Calvin ruled Geneva as a theocracy for almost three decades in the 16th century, is nearing completion. The Gothic edifice can be visited from 9 A.M. to noon and from 2 to 6 P.M. daily; sightseers are not welcome during Sunday services. The panorama from the north tower (admission: $1.25) encompasses the city, the western horn of Lake Geneva, the Jura Mountains to the north and Mont Blanc to the south.

At 14 Avenue de la Paix is the European headquarters of the United Nations, Palais des Nations, a modern building complex as large as the Palace of Versailles. Hourlong guided tours from 9 A.M. to noon and 2 to 5:30 P.M. Monday to Friday. Admission: $6.25, children $1.55. Information: 734-60-11, extension 4539.

Nancy Reagan and Raisa Gorbachev were on hand in 1985 when the cornerstone of the International Museum of the Red Cross and Red Crescent was laid. The building at 17 Avenue de la Paix (734-52-48), near UN headquarters, contains 11 areas displaying documents, paintings, photos and other material regarding humanitarian work in the recent and more remote past. Daily except Tuesday, 10 A.M. to 5 P.M. Admission: $6.25, children $1.55.



Jean Mohr

*In the Red Cross Museum.*

At the Museum of Art and History, 2 Rue Charles-Galland (29-00-11), east of the cathedral, a special show on Coptic hermitages in Lower Egypt can be viewed until Jan. 7. The museum also harbors half a million objects from prehistory to the present, including medieval armor, Swiss art and old furniture. Open 10 A.M. to 5 P.M., Tuesday to Sunday. Free admission.

Works by the local enamel artist Carlo Poluzzi can be seen until Jan. 14 at the new Museum of Carouge, 2 Place de la Sardaigne (42-33-83). Open 2 to 6 P.M., Tuesday to Sunday. Take the No. 12 trolley from Place Neuve, and combine the museum visit with a stroll around the Carouge suburb, an old Italianate neighborhood that has lately attracted quite a few intellectuals and artists.

A recently restored medieval home with a tower, near the cathedral, the Maison Tavel, 6 Rue du Puits-Saint-Pierre (28-29-00), believed to be the city's oldest private building, is now a charming museum. It contains a monumental underground cistern, old sculptures and metalware, frescoes period furniture, and a 23-by-17-foot relief map of Geneva from the 19th century. Open 10 A.M. to 5 P.M. Tuesday to Sunday; free admission.

The history of the Protestant Reformation and the life and works of the great native son Jean-Jacques Rousseau are the themes of display rooms on the ground floor of Geneva's Public Library, Promenade des Bastions (20-82-66), south of the cathedral. Open 9 A.M. to noon and 2 to 5 P.M., Monday to Friday, 9 A.M. to noon, Saturday. Free admission (inquire at porter's lodge). The Voltaire Museum, 25 Rue des Delices (44-71-33) on the right bank, is the villa where the French philosopher and writer found a refuge from 1755 to 1759. Open 2 to 5 P.M., Monday to Friday. Free admission.

La Cicogne, 17 Place Longemalle (21-42-42) at the center of the east-bank shopping district, has joined Geneva's top-class hotels. The building has been completely redone, with each of its 50 rooms and suites in a different style. Doubles with breakfast, $178.50. In the 16 five-star hotels, rates for doubles with breakfast range from $135 to $308. A new Holiday Inn has been opened near the airport, 26 Voie de Moens (46-59-00). Doubles, $147 to $158.

THE Geneva Tourist Office offers weekend packages in three-star (medium-category) hotels at $136.25 for two nights in a double room with bath or shower, including breakfast and vouchers for a city tour and other services. Six three-star hotels offer to accommodate travelers age 18 to 26 at $30 to $45 a person a night. Inquire at the tourist office.

French-style meals in elegant lakeside settings: Le Cygne, 19 Quai du Mont-Blanc (31-98-11); Le Gentilhomme, Jardin Brunswick (31-14-00); Le Neptune, 1 Quai Turrettini (31-98-31). Dinner for two in any of the three places, with Swiss or French wine, $150 to $200. A good, central bistro: Chez Bouby, 1 Rue Grenus, near the right riverbank (31-09-27). Brasserie food and snacks at Landoldt, 2 Rue de Candolle (29-05-36), near the Place Neuve; and, newly fashionable, Lipp, 8 Rue de la Confederation (29-31-22).

For espresso or drinks in the Old Town, try to squeeze into the popular café La Clémence, Place du Bourg-de-Four, a cherished local institution.

Trains to the Cornavin Station close to the city center leave Geneva's Cointrin Airport at average intervals of 10 minutes. The six-minute trip costs $3.35 in first class and $2.15 in second (based on 1.60 Swiss francs to the dollar).

Traveling for an hour on buses and trolleycars with any number of transfers costs 90 cents, children 55 cents. Tickets are bought from machines at every stop, which carry system maps and explanations. An all-day network pass can be had for $3.75 (children half price) at the public transport window in the underground shopping mall adjoining the railroad terminal. ■

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## Aquarium

*Continued from page 9*

fish, honeycomb cow fish, yellow goat fish and parrot fish.

Coming up for air at Sancho Bay, we contemplated a primeval scene. Unmarked by a single footprint, a pristine beach gave way to a soaring, concave cliff. Cloaked at lower levels in jitirana creepers, the cliff was a nesting place for several bird species, including the white-tailed tropic bird, noted for long elegant tail feathers. Frigate and white terns sailed silently against a backdrop of the 250-foot-high rock face.

*Fernando de Noronha is now entering its most accessible and most welcoming era.*

According to a video, "Bay of the Dolphins," which is shown at the Aguas Claras divers' hut, dolphins have been spotted at this bay since 1700. The bay is a mating, breeding and nurturing area and park authorities ban swimming and boating within an area demarcated by buoys.

THE untamed dolphins revel in aerial acrobatics. Visible in the bay about 125 days out of the year, the community of 150 dolphins is most likely to be sighted from dawn to 3 P.M. For land viewing, arrange the night before to leave the hotel at dawn with a driver and a jeep. It takes about an hour to drive and walk to the viewing spot, at the top of the bay's 350-foot-high cliff.

We missed the dolphins.

But the island offers other aquatic attractions. Wearing sneakers, you can walk at low tide from Porcos Bay past American's Beach to Boldro Beach, which is below the hotel. Keep an eye out for the boobies and frigate birds that patrol the breaking surf, searching for the flash of a tasty sardine.

For spectacular sunsets, try the windblown western side of the island, which faces Africa. Reachable by road is Sueste Beach, a calm bay about a two-mile walk from the hotel where Dutch forces landed in the 1600s.

During the day, we visited Leao Beach, a half-hour walk from Sueste down a path bordered by shoulder-high angelica trees that emit a scent like jasmine.

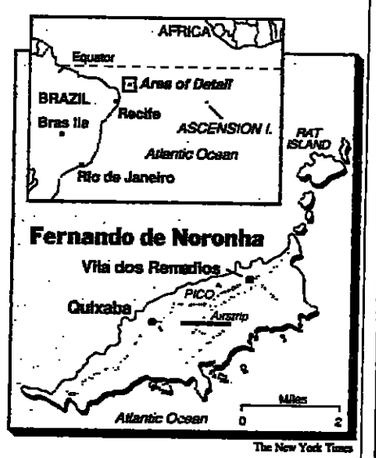
Built up with sand dunes, Leao Beach faces two small rocky islands known as nesting places for the rare blue-faced booby.

From January to May, Leao Beach is the scene of a ritual thousands of years old. Swimming from Ascension Island, 900 miles to the west, green turtles return every year to the beach, where they drag themselves up on the sand to nest. To save the turtles from extinction, conservationists now protect the nests, which often contain hundreds of eggs.

Among the physical marks of man, the most prominent is Remédios Fort, the largest of 17 abandoned fortifications.

In the 1600s and early 1700s the Dutch and the French repeatedly seized the island and used it as a springboard for invasions of the Portuguese-controlled mainland. After expelling the last foreign occupiers, the French, in 1736, Portuguese colonial authorities completed the fort's construction.

Today, rusted cannon barrels stand watch over trans-Atlantic yachts anchored below in Santo Antonio harbor.




The New York Times

BEHIND the fort is Remedios, once a penal colony, now a hamlet dominated by a newly restored 18th-century Baroque church.

From the mid-1700s until 1948, criminals and political prisoners were sent here.

In her book, "Fernando de Noronha: Legends and Picturesque Facts," Maria José Borges Lins e Silva, a Recife historian, recreates the sadistic regime of floggings, stone beds, solitary cells and ultimate punishment — abandonment on Rat Island.

In February 1832 Charles Darwin sailed around the island and noted in his diaries that it was "covered with vegetation." Twenty years later, a visitor noted that the only trees of any size were in the prison governor's walled garden. All the others had been cut down to prevent prisoners from building escape rafts.

Women were banned by colonial edict until 1817. The ban was lifted after inspectors repeatedly complained to the Portuguese crown of widespread homosexuality. In the 20th century, prison conditions improved slightly after a crusading Brazilian journalist visited here and penned a pamphlet in 1938 entitled "Fernando de Noronha: Island of Pain and Suffering."

Today, the ghosts of prisoners probably smile at the T-shirts now sported by Brazil's new, ecology-minded generation: "Fernando de Noronha: Preserve it or leave it." ■

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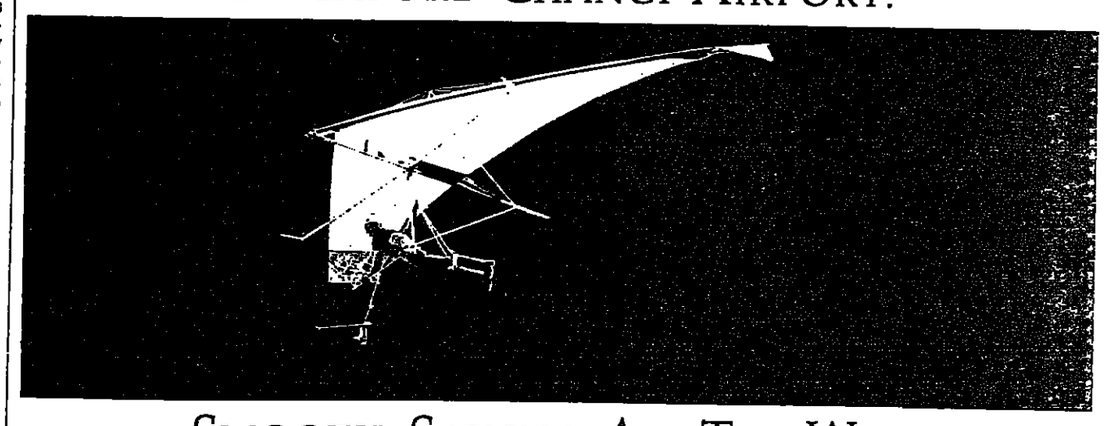

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# Oman to Host Summit Meeting of GCC

**Next month the Sultanate of Oman will host the tenth summit conference of the Gulf Cooperation Council (GCC). It is the second time that the six member countries of the GCC have met in Oman, which has played a leading role in the development of the GCC since its inauguration in 1981.**

More than 2,000 delegates, officials and Gulf experts will assemble at the Al Bustan Palace Hotel, Muscat. They will be accompanying the heads of state of the six GCC member countries — Bahrain, Kuwait, Qatar, Saudi Arabia, the United Arab Emirates and Oman.

Sultan Qaboos bin Said, Ruler of Oman since 1970, was one of the

*H. M. Qaboos bin Said, Sultan of Oman.*

prime movers behind the creation of the GCC in 1981. He has played a key role in strengthening cooperation among the Gulf and other Arab states, enhancing Islamic ideals and supporting cordial relations with all foreign countries.

When the GCC heads of state met in Muscat in 1985, it later became known as the "take-off" summit as the result of several major achievements. These included endorsing six strategic policies for the GCC: security, defense, agriculture, unified strategic policies for industrial development, environmental conservation and the strengthening of education. The GCC has also been working toward fuller economic and trade integration, which might lead eventually to a GCC common market. The member countries are already trying to harmonize their industrial development to avoid duplication of major primary and secondary industrial projects.

One of the most significant developments facing the GCC summit, which has closely involved Oman, is the aftereffects of the cease-fire between Iran and Iraq. As the unofficial "guardian" of the strategically important Strait of Hormuz, Oman had supported the use of a multinational naval force to safeguard international shipping in the Gulf.

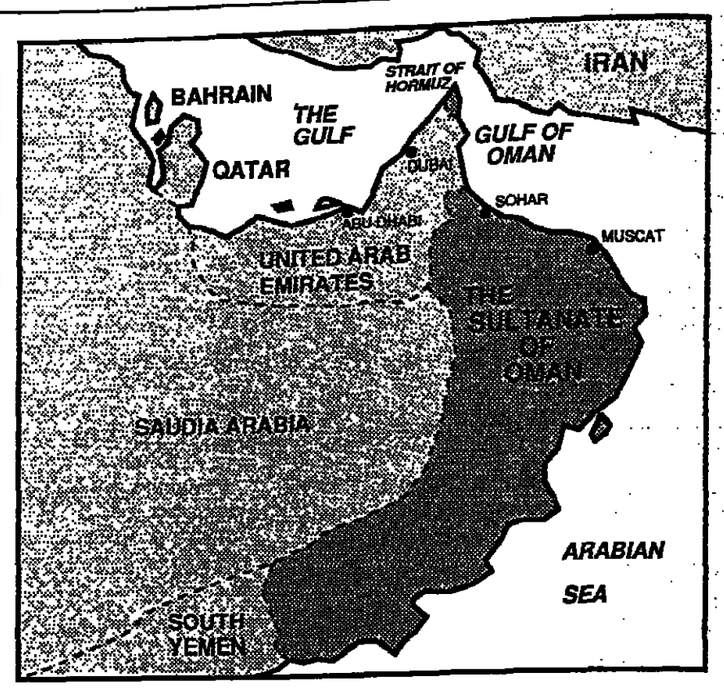
Sultan Qaboos, who is a trained staff officer with considerable military experience, takes great interest in the efficiency of his armed forces, which are among the best trained in the Gulf. The Sultanate has been steadily increasing its international links with both Western and Eastern European countries as well as those in North and South America. Throughout, there has been an emphasis on economic and trade relations.

Sultan Qaboos has been instrumental in turning his country into a thoroughly modern state ever since he became Ruler in 1970. Until then it had been one of the most backward in Arabia, with a subsistence economy based on agriculture and fishing. It had practically no schools, medical services, surfaced roads or modern buildings of any kind.

Today it has become one of the most forward-looking of the Gulf states, with all the trappings of the 20th century. This has not been a simple task since Oman is not an oil-rich state. The expected oil discoveries of the 1970s were a long time coming, and the slump in international oil prices has again led to some development belt-tightening.

Although not a member of OPEC, the Sultanate keeps within the cartel's guidelines concerning production. This now amounts to around 600,000 barrels a day, making Oman the seventh largest Arab oil producer after Abu Dhabi and

# OMAN




before Dubai. During the past 18 months a number of new oil discoveries have been made, bringing the total in excess of four billion barrels. All oil is piped to Mina Al-Fahal, where a refinery was opened in 1982. A small amount is refined for domestic use, but more than 90 percent is exported as crude (Japan is Oman's biggest customer).

The Japanese-built refinery, whose capacity was expanded last year from 50,000 barrels per day to 80,000 in anticipation of greater demands in the 1990s, has been used on a short-term contract basis by Total, the French oil group. Total has begun refining 10,000 barrels per day to use up surplus capacity at the refinery as part of a trial project with the Oman Refinery Company. Total is a minority partner with Petroleum Development Oman (PDO); if the project proves

*Fort Jalali, one of the twin Portuguese forts guarding Muscat.*

successful, other companies may be asked to use the refinery for third-party processing and exports.

Twenty-two years ago Oman made its first major gas find. PDO has now made an important new gas find in the Saih Nihayda area close to the frontier with Saudi Arabia. In spite of intensive searching for new hydrocarbon resources over the last five years, the new gas discovery was made almost by chance when the exploration drilling penetrated well beyond the planned depth of 3,700 meters (12,300 feet). According to Petroleum Economist magazine, initial reserves are estimated to be 10 billion cubic meters, most of it recoverable. Now PDO is concentrating on more deep drilling into possible sandstone reservoirs.

Gas is playing an increasingly important part in the economy as new pipelines and gathering stations are completed. The final section of the 200-kilometer, 36-inch pipeline linking Yibal and Izki, which was laid by Consolidated Contracting Company (CCC) of Athens and Italy's SAIPEM, has now been completed. Additional spurs now bring natural gas to the Rusail industrial estate, which has a growing number of factories starting up. The total cost of the gas-grid expansion has amounted to more than $100 million, financed by the Kuwait Fund for Economic Development, the Arab Fund for Economic and Social Development and the Islamic Development Bank.

The fall in the value of oil exports to $2.9 billion in 1987-88 has led to a 44 percent drop in the trade surplus, to just over $1 billion. An encouraging sign, however, was the 25 percent rise in non-oil exports, to $402 million, reflecting the government's aim to diversify its economy.

Provisional figures from the Central Bank of Oman's annual report for 1988 suggest that the worst may be over and that further cutbacks in public expenditure will be counterproductive. The report comments: "It is evident from the expenditure side that the efforts of the government to restrain spending have met with success." The report adds that the compelling need to stimulate the economy sets a limit on further restraints.

One major project now getting under way is a ferro-chrome plant near Sohar, where there is already a successful copper smelter operation. It has been exporting more than 20,000 metric tons of copper a year since 1983. The proposed ferro-chrome plant will have an initial capacity of some 25,000 metric tons a year. Existing known chrome reserves are said to total between eight and 12 million metric tons.

It is this kind of development that Oman is anxious to pursue. Apart from being a valuable feedstock for other possible facilities within the GCC, the chrome plant enhances Oman's independence from an oil-based economy. It will also generate more public revenue for the Sultanate.

**Lee Voysey**

# Government Incentives Spur New Industries

**After the sharp fall in world oil prices in the mid-1980s, the Sultanate of Oman is now looking to industry to help reduce expenditures on imported goods and to increase its export earnings. Private and foreign investment is being encouraged, especially for light and medium industries.**

One of the first major non-oil industries to be set up was the Oman Mining Company's copper smelter at Sohar, on the Batinah coast, in 1983. By the end of 1988 the value of copper cathode exports from the complex had risen to RO16.7 million ($43.4 million). Another early project, the Oman Flour Mills Company, has proved particularly profitable. Total sales had risen to 197,370 metric tons in June 1988, while profits reached RO3.3 million.

In 1982 the government completed the first phase of a new industrial estate at Rusayl, 45 miles (100 kilometers) from Muscat, covering 100 hectares (247 acres). The value of industrial production rose from just RO2.1 million in 1975 to more than RO111.5 million by the end of 1987. In the first half of 1988, 114 new industrial projects involving investments worth almost RO7 million were approved by the government.

During the past two years, private Omani investment has centered on the rapidly growing textile industry. Some 20 new factories have been set up in Rusayl and in the Buraimi oasis, with a combined investment value of RO4.7 million. Exports from the 11 plants in production reached $3.2 million in the first seven months of this year, the director general of industries, Khamis al-Kiyumi, says.

Much of the output so far consists of ready-to-wear for export to the United States and Europe. Fabric and other goods are also produced for the local market and for export to other Gulf states. While many of the smaller plants rely on imported materials and expatriate labor, the Oman Textile Mills operation, opened in Rusayl a year ago, boasts ultramodern equipment. With 120 employees, including 45 Omanis, the mill already produces some seven million meters of cloth annually.

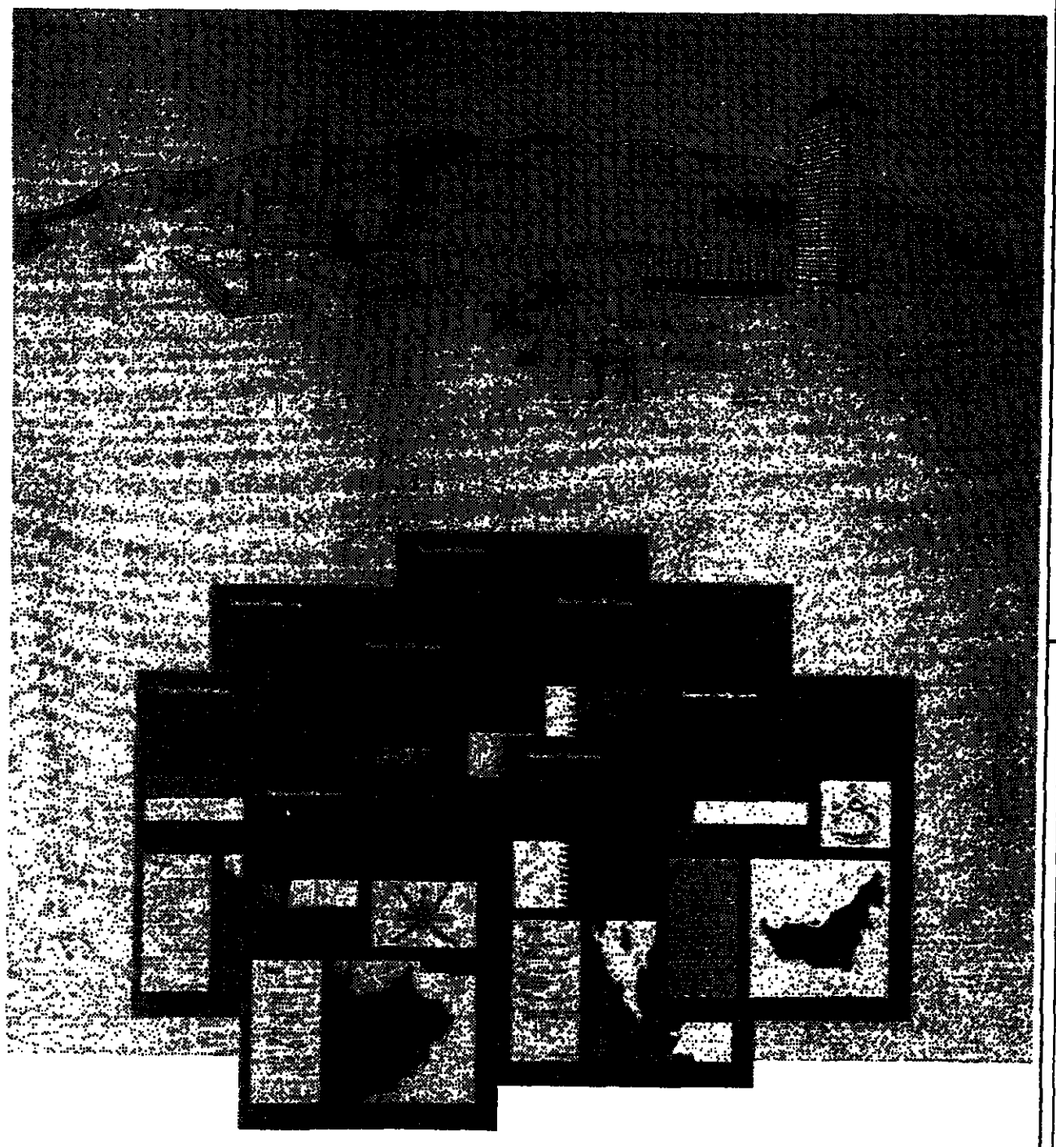
Government incentives for the private sector are considerable. They include the provision of free surveys covering investment opportunities and the preparation of feasibility studies. Interest-free government loans are available through the state-funded Oman Development Bank, and imports of equipment and raw materials are exempt from customs duties. Tariff protection and tax exemptions are also offered.

In addition to the industrial estate at Rusayl, the Sultanate is also setting up new facilities at Raysut in the southern part of the country and at Sohar in the north. Cowiconsult, a Danish company, recently completed the master plan for the 30-hectare Raysut industrial estate, and W.S. Atkins and Partners of Great Britain was awarded a consultancy contract in August for the Sohar complex; both projects are to be completed by the mid-1990s.

Besides textiles, industries using local resources are also being emphasized. New copper reserves have been discovered at Ibri, 100 kilometers south of Sohar, and preliminary results indicate that they could represent as much as 12 million metric tons of ore. The country's rich deposits of chromite are also being studied in light of the expected rise in worldwide demand for this metal in the 1990s. Valuable deposits of manganese ore have been uncovered in the Ras al-Hadd area of eastern Oman, and extensive deposits of coal are known to exist near Sur, also in eastern Oman. Large quantities of gypsum and limestone are already being tapped to produce cement at factories located in Rusayl and in Raysut. High-quality marble is being quarried in several locations.

The government is hoping to privatize several state-owned industries as part of its plan to encourage private investment. The deputy prime minister for financial and economic affairs, H.E. Qais bin Abdul Munim al-Zawawi, said in September that these plans could include government-owned shares in the two cement plants as well as its holdings in certain utilities and hotels. Discussions with Oman's neighbors in the Gulf Cooperation Council are also under way, he announced, in an effort to coordinate policies on industrial subsidies.

**Pamela Ann Smith**

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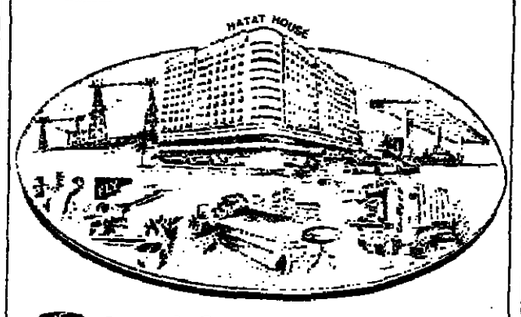


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# Dramatic Landscapes and Luxurious Services

Situated at the extreme southeast of the Arabian peninsula, Oman remains one of the few countries yet to be discovered by tourists. Described by many as the last paradise on earth, this ancient land of great beauty has attracted and welcomed visitors for two thousand years. Its long coastline, ranking among the most beautiful in the world, includes magnificent beaches, impressive cliffs and rocky coves embracing seas of perfect blue.

This is the ancient copper-producing land of Magan, a country of contrasts, with mountain ranges rich in minerals and fertile valleys and coastal plains that produce excellent fruit and vegetables. There are dramatic deserts of ever-moving sand and a southern region that benefits from the fringe of the annual monsoon. Rich in history, the people of Oman have a tradition of hospitality second to none.

The high tourist season runs from October to April, with temperatures averaging 33°C (90°F), dropping to an average of 14°C (57°F) at night. Providing the formula of sun, sea and sand is no problem, but Oman is much more than just an escape from winter. It offers a unique opportunity to visit villages and small towns that have changed little over the centuries, combined with a completely modern infrastructure.

Via a network of fine multilane highways, from the comfort of an air-conditioned luxury coach, tourists can view scenes of stark grandeur that have remained unaltered for centuries. They can gaze out over the Wahiba Sands, shop in the souks, view the remains of the Queen of Sheba's palace, or simply relax by the clear blue sea.

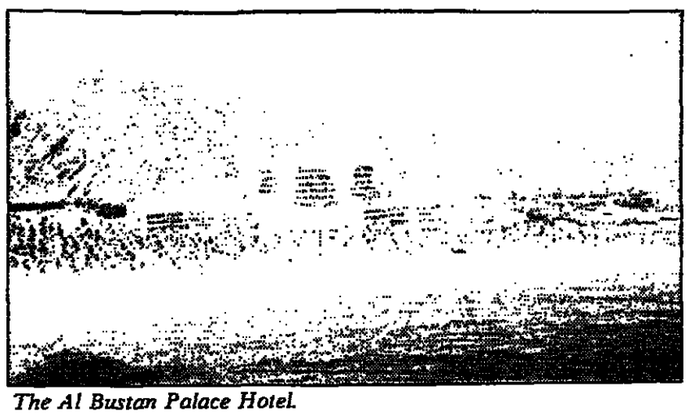
The country's great appeal is an unspoiled, simple beauty combined with high levels of luxury available to the tourist. In Muscat, the Al Bustan Palace Hotel, managed by Inter-Continental Hotels, is set in lush gardens and gives onto a private beach. It is a palace in every respect.

Recently, 96 tourists on an around-the-world trip via a chartered Air France Concorde spent two days there, and in radio interviews declared unanimously that it was the highlight of their holiday. Jonathan Soper, their general manager, praises the government's wisdom in choosing a tourist policy that avoided the industry's negative aspects and protected all facets of Oman's heritage and culture.

The general manager of the Muscat Inter-Continental Hotel, Charles Barker, says, "Tourism is in its infancy in Oman, and on the brink of a potentially exciting challenge." The Directorate of Tourism has commissioned a top international study group to advise Oman on setting goals and determining direction. By these means, he says, many drawbacks of world tourism may be avoided. In addition to more visitors from Europe, he sees growth in Arab and expatriate visitors from the Gulf States, conferences and the incentive market benefiting Oman's tourist industry.

The independent Al-Falaj Hotel, the first international hotel in Oman, now controls 90 percent of the country's motels. It recently acquired the four Posting Houses on the Salalah road to the south, together with the Nizwa Motel, a delightful oasis in one of the old capital cities, all with a wide choice of leisure activities.

Tolly Papayannis, general manager, reports a 20 percent increase in tourism overall and a 75 percent increase in Gulf State visitors. He cites the government's policy on tourism and the considerable contribution made by the Directorate of Tourism, part of the Ministry of Commerce and Industry, toward establishing fundamentals that set the direction for the industry.



*The Al Bustan Palace Hotel.*

"With a steady extension of facilities," he says, "there is a great long-term future." This year the Al-Falaj Hotel set up a professional scuba-diving school to showcase Oman's unique marine resources, and provides popular desert safaris.

The vice president of Sheraton Hotels, Dieter Janssen, also emphasizes a steady extension of facilities. He says that a reduction in airfares in the area would extend Oman's tourist scope and would be particularly beneficial to the other Gulf States.

Set against a background of mountains and close to the Seeb International Airport is the Seeb Novotel. Gilbert Molliet, general manager, sees high potential interest from French tourists, possibly equaling that of the German, Austrian and Swiss in the coming season. "We have been through a period of investment," he says, "and can now offer a combination of safaris in luxury coaches that combine with relaxation periods in a program to please everyone."

**Bevis C. Malin**

# Television Series to Help Boost Farm Output

"The everyday story of farming folk" is the theme of a new TV series, Green Oman, which began broadcasting throughout the Sultanate in October. The 19-part dramatized documentary series is part of an elaborate media campaign to help boost agricultural production through increased awareness of new farming methods.

According to Salim Mubarak Bahwan, information officer for the Oman Public Authority for Marketing Agricultural Produce (PAMAP), the series — which he scripted and coordinated — is aimed at consumers as well as producers.

Improving agricultural methods is a top priority for the Sultanate, which is rapidly trying to develop an import substitution program for many of its products — one of the many messages communicated in the new TV series. In his last National Day address, His Majesty Sultan Qaboos bin Said underlined the importance of the farming sector by extending the Year of Agriculture, which had been declared for 1988, for a further 12 months. He expressed satisfaction at what had been achieved and emphasized the need to preserve and protect more grazing land and improve the quality of farm products.

The discovery of oil and gas in the Sultanate during the 1970s led to a migration away from farming and fishing villages to urban areas where there were more jobs. The government has been trying to persuade rural communities to return to the soil and improve their crops against the day when hydrocarbon resources are exhausted.

*The fishing village of Wudam.*

Coconuts, bananas and papayas are grown extensively on the plains around Salalah in the south; dates and limes are the main crops in the drier north of the country. Cattle traditionally were raised mainly for milk by the Jabali tribesmen in Dhofar, in the south. Now, due to increased demand for meat from the northern urban areas of the Sultanate, cattle are being raised for meat and refrigerated vans now take chilled beef to Northern Oman.

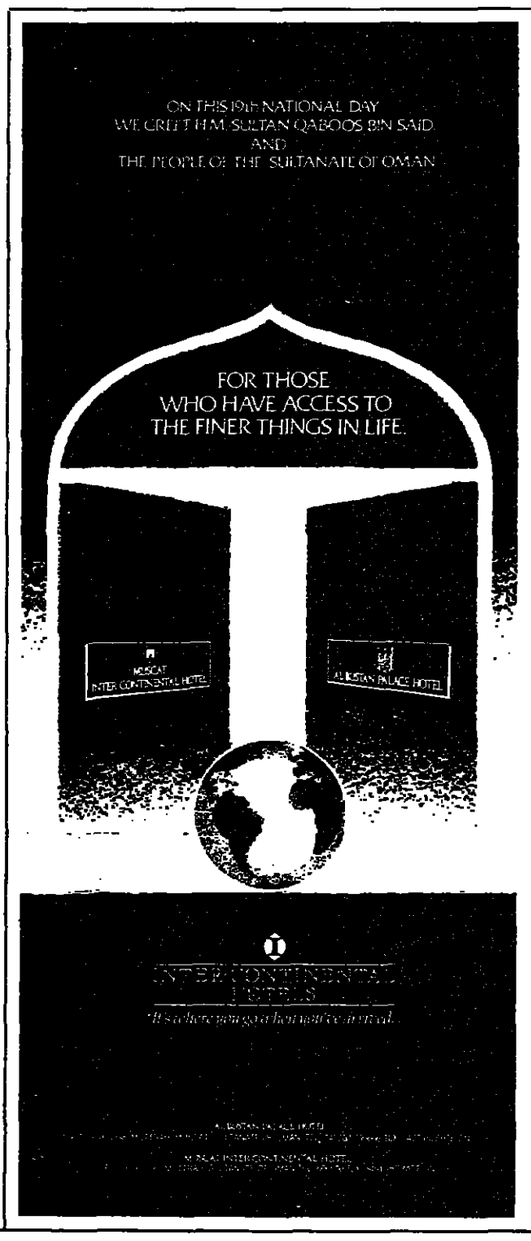
Immediate strategic agricultural policy is aimed at improving crop and cattle yields rather than increasing the current 41,000 hectares (101.3 acres) of land under production. Nevertheless, in the longer term, plans are to double the total area of land suitable for cultivation. A goat farm productivity project with 300 breeding centers is being established to improve the quality of the estimated 700,000 goats in the country. Both large- and small-scale poultry units are being set up to boost current annual production to 227 million eggs and 13,600 metric tons of broiler chickens per year by the end of the century. Last year the Oman Bank for Agriculture and Fisheries granted its largest single loan of RO1 million (US$ 2.59 million) to a poultry farm near Barka.

Eighteen months ago Sultan Qaboos spearheaded a drive by PAMAP to play a greater role in upgrading and marketing farm products throughout the Sultanate. PAMAP's role today is to insure that good-quality produce arrives at the marketplace fresh and in good condition.

So far it has appointed 17 agents as part of its integrated marketing network. There are five major distribution centers at Salalah, Nizwa, Sohar, Al Suwaiq and Ibra. These are supported by 12 collection centers.

PAMAP now provides a vital link between the state and private sector for its marketing developments. As one PAMAP director points out: "Sales of produce from our centers have been encouraging, and we always make a point of seeing that we are located near the main population centers." PAMAP is working closely with the Ministry of Agriculture and Fisheries to set up food-processing units, including juice making. "We are trying to bring about a balance between supply and demand in order to stabilize prices and so benefit the consumer," a PAMAP spokesman says.

**L.V.**




# Bankers Predict Upsurge in Private Investment

Having weathered the period of austerity following the severe drop in world oil prices in 1986, Oman's banks are looking toward the retail sector, and opportunities are opening up as a result of industrial and tourism growth.

By the end of June, eight local banks were operating in the country, along with 13 foreign institutions. The National Bank of Oman (NBO), which is 60 percent owned by Omani shareholders and 40 percent by BCCI Holdings (Luxembourg), is the largest of the local concerns, with 49 offices in the country and assets of RO358.6 million ($932 million) at the end of 1988. Of the foreign banks, the British Bank of the Middle East (BBME), a member of the HongkongBank Group, is the oldest, having been established in 1948. Standard Chartered Bank opened in 1968, followed by Grindlays Bank.

Specialized banks in the Sultanate include the Oman Development Bank (ODB) and the Oman Housing Bank (OHB), both partly government-owned. The Oman Bank for Agriculture and Fisheries, established in 1981, is 99 percent owned by the government.

Consolidated assets and liabilities of the commercial banks totaled RO1.3 billion at the end of June, a substantial improvement over the 1987 first-quarter level of RO1.1 billion. Private-sector deposits have also grown as a result of favorable interest rates, which have helped stem the outflow of capital. By the end of June, these deposits had reached RO784.5 million.

Today most of the commercial banks are seeking to expand their local deposits still further, even though domestic lending opportunities remain relatively stagnant because of the economic slowdown and a decline in government spending. Competition to attract accounts from both Omanis and the large expatriate population is particularly keen, resulting in innovative products and promotional schemes.

The Bank of Muscat, a wholly Omani-owned institution, is one of the more aggressive players. Two new branches have been opened in the past two months, at Seeb and at Ghashab near Rustaq, and six others are due to open by the end of next year. The bank offers a 5.5 percent rate on its savings accounts. BBME is focusing attention on its ETC International card, which allows customers to draw funds in local currencies in other Gulf states as well as in China, Macao and Hong Kong.

One of the most successful banks to date has been Oman International Bank (OIB), second only to NBO in terms of assets. Headed by Dr. Omar bin Abdul Muniem al-Zawawi, it was the first Omani bank to be fully computerized and the first to operate a complete seven-days-a-week dealing-room service.

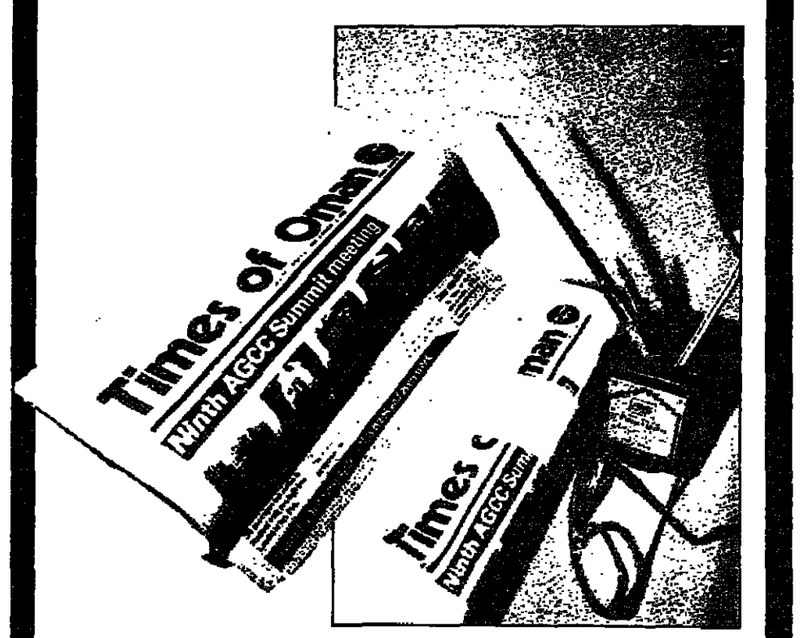
OIB's general manager and chief executive officer, John Wright, reports that the bank now has a 24 percent share of the local savings account market.

For both Omani and foreign institutions, the projected upsurge in private investment is expected to offer new opportunities to increase lending as well as deposits. Tourism is another promising area of activity, bankers report, and the opening of the Muscat Stock Exchange in May has lent new optimism to the financial sector.

**Pamela Ann Smith**

*Looking for something? Look in*
**Times of Oman**

*The first English Weekly Newspaper of Sultanate of Oman*

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# Thursday's MARKET DIARY

*Via The Associated Press*

## NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| DunBrd | 73788 | 43 | 41½ | 42½ | —2 |
| Unisys | 24150 | 14⅝ | 13⅞ | 14⅜ | +1½ |
| PhilMrs | 22080 | 41½ | 40¾ | 41⅛ | +⅜ |
| BrMySq | 20249 | 55⅝ | 55 | 55⅝ | —¼ |
| CtzSCp | 20070 | 31⅜ | 31½ | 31⅜ | +¼ |
| IBM | 18108 | 98¼ | 96 | 97 | —⅞ |
| CmpEn | 17172 | 38⅝ | 36⅝ | 38¾ | —⅛ |
| OccPet | 16278 | 30⅛ | 29⅝ | 30⅛ | |
| TexUtil | 16253 | 35⅛ | 34⅞ | 35 | —¼ |
| GenEl | 14497 | 57⅝ | 56¾ | 57½ | +¾ |
| Limited | 13582 | 35¼ | 32⅞ | 33½ | —1½ |
| PinWst | 12166 | 7¼ | 6⅞ | 7¼ | +⅛ |
| AmExp | 11945 | 34⅝ | 33⅝ | 34⅝ | +1⅛ |
| SunMn | 11809 | 4⅛ | 3¾ | 3¾ | —⅛ |
| BrwnFr | 10792 | 41¼ | 39½ | 40¼ | —1⅜ |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 148,370,000 |
| NYSE prev. cons. close | 182,890,110 |
| Amex 4 p.m. volume | 12,180,000 |
| Amex prev. cons. close | 13,943,000 |
| NASDAQ 4 p.m. volume | 146,644,700 |
| NASDAQ prev. 4 p.m. volume | 133,011,000 |
| NYSE volume up | 60,018,470 |
| NYSE volume down | 65,558,640 |
| Amex volume up | 5,134,880 |
| Amex volume down | 5,246,470 |
| NASDAQ volume up | 45,348,391 |
| NASDAQ volume down | 49,060,031 |

## NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 188.75 | 188.04 | 188.75 | —0.01 |
| Industrials | 224.43 | 223.53 | 224.40 | —0.11 |
| Transp. | 175.89 | 174.98 | 175.45 | +0.51 |
| Utilities | 95.26 | 94.93 | 95.26 | —0.14 |
| Finance | 161.64 | 160.79 | 161.64 | +0.59 |

## AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 282 | 296 |
| Declined | 298 | 266 |
| Unchanged | 275 | 288 |
| Total Issues | 855 | 850 |
| New Highs | 18 | 8 |
| New Lows | 29 | 25 |

## NASDAQ Index

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 455.28 | —0.56 | 454.07 | 470.80 |
| Industrials | 443.12 | +0.35 | 440.49 | 458.82 |
| Finance | 528.60 | —0.87 | 530.87 | 545.96 |
| Insurance | 544.50 | —0.91 | 543.66 | 537.91 |
| Utilities | 722.29 | —4.93 | 722.67 | 761.38 |
| Banks | 425.52 | —1.63 | 432.68 | 454.52 |
| Transp. | 482.41 | —3.25 | 475.71 | 486.74 |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Somby s | 7138 | 31⅝ | 28⅝ | 28¾ | —1¼ |
| EchoBy | 6586 | 18⅝ | 18⅛ | 18¼ | —⅛ |
| BoirPh | 6106 | 20⅝ | 18⅝ | 19⅛ | —1⅛ |
| ENSCO | 5249 | 3⅞ | 3⅝ | 3⅝ | |
| Diasonc | 5073 | 4⅛ | 3½ | 4⅛ | +⅜ |
| HomeSh | 4433 | 6⅛ | 5⅞ | 5⅞ | +⅛ |
| ICH | 3524 | 6⅛ | 5⅞ | 6 | |
| DataPd | 3306 | 8⅛ | 7⅞ | 8⅛ | +⅛ |
| NY Tim | 3072 | 25⅛ | 24⅞ | 25⅛ | +⅛ |
| AFrucA | 2518 | 21⅞ | 20⅞ | 21½ | +1⅛ |
| TexAir | 2303 | 11⅞ | 11½ | 11⅞ | +⅛ |
| FruitL | 2117 | 13⅛ | 12¾ | 12⅞ | |
| Cross | 2103 | 33⅛ | 33 | 33 | —⅛ |
| NRM pf | 1971 | 8⅞ | 8 | 8⅞ | +⅛ |
| WangB | 1801 | 5⅝ | 5⅛ | 5¼ | —⅛ |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 93.55 | +0.20 |
| Utilities | 94.98 | +0.03 |
| Industrials | 92.13 | +0.37 |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 737 | 926 |
| Declined | 745 | 595 |
| Unchanged | 499 | 465 |
| Total Issues | 1981 | 1986 |
| New Highs | 67 | 59 |
| New Lows | 48 | 56 |

## Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Nov. 15 | 357,753 | 507,787 | 3,656 |
| Nov. 14 | 385,282 | 504,162 | 1,935 |
| Nov. 13 | 384,859 | 483,631 | 2,380 |
| Nov. 10 | 376,484 | 421,918 | 4,053 |
| Nov. 9 | 290,130 | 516,423 | 2,672 |

*Included in the sales figures

## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2636.27 | 2650.41 | 2613.52 | 2635.66 | + 3.08 |
| Trans | 1205.37 | 1210.53 | 1189.19 | 1197.72 | — 7.47 |
| Util | 221.77 | 223.28 | 220.70 | 222.40 | + 0.82 |
| Comp | 1007.79 | 1013.14 | 998.26 | 1006.22 | — 0.61 |

## Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 388.80 | 386.23 | 388.05 | —0.11 |
| Transp. | 275.34 | 273.37 | 274.47 | —0.08 |
| Utilities | 144.13 | 143.27 | 143.84 | —0.28 |
| Finance | 32.69 | 32.41 | 32.69 | +0.20 |
| SP 500 | 341.02 | 338.93 | 340.58 | +0.04 |
| SP 100 | 316.95 | 315.08 | 316.78 | +0.26 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 972 | 1,025 |
| Declined | 966 | 937 |
| Unchanged | 2,415 | n.a. |
| Total Issues | 4,535 | n.a. |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 373.06 | 372.12 | 372.51 | +0.36 |

# Paris to Probe Manipulation Of Eurotunnel

*The Associated Press*

PARIS — Finacor Bourse, a Parisian brokerage house, said Thursday that it had asked France's Markets Operations Commission to investigate allegations that three of its employees manipulated the price of Eurotunnel stock by spreading false rumors.

Its request to the commission followed a report in the newspaper Le Quotidien de Paris that three Finacor traders had acted to push down the Eurotunnel share price earlier this week.

The share price eased by 1.7 percent on Monday before dropping 13.6 percent on Tuesday and by a further 3.8 percent on Wednesday..

# NYSE Stock Prices Finish Mixed

*United Press International*

NEW YORK — Stocks ended mixed Thursday in moderate trading on the New York Stock Exchange, as blue-chip issues rebounded late in the session and erased losses sparked by weakness in last month's trade figures.

The Dow Jones industrial average, which climbed 22.33 points on Wednesday, rose 3.08 to close at 2,635.66.

The utility index set a post-collapse high of 222.40, up 0.82 on the day, as the economic slowdown sent utility issues higher. The previous post-collapse high, set Aug. 8, was 221.64.

Among broader market gauges, the NYSE composite index fell 0.01 to 188.75 and Standard & Poor's 500-stock index gained 0.04 to 340.58. The price of an average NYSE share lost 1 cent.

Declines led advances by a narrow margin on the NYSE. Volume totaled about 148.4 million shares, down from 155.1 million shares traded Wednesday.

Analysts said investors snapped up what they perceived as bargains in the blue-chip issues, which declined early in the session in the wake of September's trade data.

Shortly before the market opened, the Commerce Department reported the nation's merchandise trade deficit narrowed by more than $2 billion to $7.94 billion in September from a revised $10.1 billion in August on a "customs value" basis.

The September trade gap was the lowest since a $6.79 billion deficit in December 1984 and well below the $8.9 billion to $9.5 billion generally expected by market forecasters.

"But upon closer examination of the trade figures, they showed a weakening economy," said Newton Zinder, market analyst at Shearson Lehman Hutton Inc. Analysts pointed to the 3.9 percent drop in imports in the latest month as proof of slower consumer spending.

"This news could force the Federal Reserve to lower interest rates," Mr. Zinder said, "which would be good for stocks when the Fed lowers rates. But they haven't lowered them yet."

And with no hints of an imminent rate cut, analysts said, the market was left only with evidence of a sluggish economy.

On the trading floor, Dun & Bradstreet was the most active NYSE issue, down 2 to 42½ after reports late Wednesday said the company would overhaul its credit services unit, cutting next year's per share earnings by 10 percent.

Philip Morris was third, gaining ⅜ to 41⅛ after reports that it would not join U.S. Memories, a company being formed to produce computer memory chips.

Utilities were firm. Commonwealth Edison jumped ⅜ to 39⅝, Idaho Power rose ⅛ to 28¼ and Con Edison gained ⅛ to 26⅛.

Among takeover-related issues, Cineplex Odeon fell ¾ to 9⅞ after two executives failed to secure financing for their bid of almost $650 million for the movie house chain.

# World Stock Markets

*Via Agence France Presse Closing prices in local currencies. Nov. 16*

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Bank | 42 | 41.80 |
| ACF Holding | 40 | 39.10 |
| Aegon | 105.20 | 104.60 |
| Ahold | 120.80 | 121 |
| Akzo | 127 | 125.60 |
| AMEV | 55 | 54.60 |
| A'Dam Rubber | 6.10 | 6.10 |
| Amro Bank | 79.30 | 78.70 |
| Bols | 171.20 | 171.10 |
| Buhrmann Tett | 44.30 | 42.80 |
| BVG | 28.20 | 28.30 |
| Center Parcs | 63.20 | 63 |
| CSM | 77.20 | 77.40 |
| DAF | 44.80 | 44.50 |
| DSM | 112.60 | 111.60 |
| Elsevier | 74 | 73.80 |
| Fokker | 41 | 40.50 |
| Gist-Brocades | 35.20 | 35.20 |
| Heineken | 119.20 | 119.50 |
| Hoogovens | 81.90 | 80 |
| Hunter Douglas | 114 | 112.50 |
| IHC Caland | 32.50 | 32.50 |
| Inter Mueller | 98.80 | 98.80 |
| KLM | 46.10 | 45.80 |
| KNP | 48.50 | 47.70 |
| Nat Neder | 65.40 | 64.50 |
| Nedlloyd | 88.30 | 86.70 |
| NMB Bank | 44.30 | 44.20 |
| Oce Grinten | 305 | 297 |
| Pakhoed | 132 | 127.20 |
| Philips | 48.80 | 48.10 |
| Robeco | 106.40 | 106 |
| Rodamco | 81.30 | 81.40 |
| Rolinco | 107 | 106.70 |
| Rorento | 60.20 | 60.20 |
| Royal Dutch | 137.70 | 136.70 |
| Unilever | 151.40 | 150.70 |
| Van Ommeren | 30.90 | 30.40 |
| VMF Stork | 41.30 | 41 |
| VNU | 103 | 102.80 |
| Wessanen | 64.70 | 62.50 |
| Wolters/Kluwer | 43.80 | 43.90 |

CBS Gen'l trend index: 179.80
Previous: 178.39

### Brussels

| | Close | Prev. |
|---|---|---|
| Arbed | 5570 | 5550 |
| Bekaert | 14525 | 14500 |
| Cockerill | 232 | 229 |
| Cobepa | 5910 | 5920 |
| Delhaize | 5800 | 5810 |
| EBES | 4625 | 4680 |
| GB-Inno-BM | 1400 | 1410 |
| GBL | 4610 | 4550 |
| Gevaert | 8210 | 8380 |
| Hoboken | 25200 | 25475 |
| Intercom | 3740 | 3730 |
| Kredietbank | 4390 | 4390 |
| Petrofina | 12300 | 12550 |
| Royal Belge | 6560 | 6540 |
| Soc Gen Baue | 6080 | 5770 |
| Sofina | 13075 | 13000 |
| Solvay | [illegible] | [illegible] |
| Tractebel | 9400 | 9450 |
| UCB | 16575 | 16500 |
| Unerg Ps | 2460 | 2475 |

Current Stock Index: 6587.72
Previous: 6563.58

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 258.50 | 246.50 |
| Allianz Hldg | 2065 | 2023 |
| Altana Ind | 399 | 397 |
| Asko Dt. Kfhs | 804 | 790 |
| BASF | 273 | 267.30 |
| Bayer | 293.50 | 283.50 |
| Bay. Hypo bank | 371 | 371 |
| Bay. Vereinsbank | 397 | 393 |
| BBC | [illegible] | [illegible] |
| BHF | 395 | 395 |
| BMW | 523 | 515 |
| Commerzbank | 246 | 244.50 |
| Continental | 325 | 322 |
| Daimler-Benz | 648 | 647 |
| Degussa | 473 | 487 |
| Dt Babcock | 226 | 220.50 |
| Deutsche Bank | 679.50 | 670 |
| Dresdner Bank | 358 | 357 |
| Feldmuehle | 535 | 530 |
| Harpener | 320 | 322 |
| Henkel | 527.50 | 520 |
| Hochtief | 948 | 945 |
| Hoechst | 272.50 | 266.10 |
| Hoesch | 251.80 | 248 |
| Holzmann | 1215 | 1195 |
| Horten | 320 | 319 |
| Hussel | 706 | 695 |
| Ind Wka Karls | 310 | 306 |
| Kali Salz | 386 | 381 |
| Karstadt | 634 | 632 |
| Kaufhof | 598.50 | 591 |
| KHD Kloeckner | 191 | 177 |
| Kloeckner Werke | 150 | 143.10 |
| Krupp Stahl | N.A. | 183 |
| Linde | 779 | 770 |
| Lufthansa | 179.50 | 178 |
| MAN AG | 402 | 394 |
| Mannesmann | 270 | 257.50 |
| Metallgesell | 513 | 496 |
| Muench Rueck | 2280 | 2234 |
| Nixdorf | 310 | 303 |
| PKI | 568.50 | 569 |
| Porsche | 770 | 746 |
| Preussag | 320 | 315.50 |
| PWA Papier | 285 | 273 |
| RWE | 337.30 | 327.50 |
| Rheinmetall | 368 | 365 |
| Schering | 743 | 733 |
| SEL | 300 | 301 |
| Siemens | 591.50 | 582.50 |
| Thyssen AG | 226.50 | 220.70 |
| Varta | 375 | 371 |
| Veba | 336.20 | 332.50 |
| VEW | 180 | 173 |
| Viag | 319.50 | 309.50 |
| Volkswagen | 468 | 447 |
| Wella Vz | 609.50 | 608 |

Commerzbank Index: 1887.70
Previous: 1867.40
FAZ Index: 643.27
Previous: 635.53

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 139 | 138 |
| Enso-Gutzeit | 29 | 28.10 |
| K.O.P. | 57 | 57 |
| Kymmene | 94 | 93 |
| Nokia | 88 | 87 |
| Pohjola | 205 | 205 |
| Stockmann | 185 | 185 |
| Utd Paper | 117 | 117 |
| Wartsila | 335 | 340 |

Unitas Index: 637.20
Previous: 635.96

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 16.80 | 16.90 |
| Cathay Pacific | 8.15 | 8.15 |
| Cavendish Int'l | 3.20 | 3.25 |
| Cheung Kong | 9.30 | 9.40 |
| China Light Pwr | 14.40 | 14.20 |
| Dairy Farm Int'l | 7.50 | 7.55 |
| Hang Lung Dev | 5.15 | 5.10 |
| Hang Seng Bank | 24.30 | 24.70 |
| Henderson Land | 5.40 | 5.30 |
| HK Air Eng. | 22.30 | 22.30 |
| HK China Gas | 12.50 | 12.60 |
| HK Electric | 7.45 | 7.45 |
| HK Land | 8.80 | 8.75 |
| HK Realty Trust | 4.80 | 4.77 |
| HK Shang Bank | 7.15 | 7.20 |
| HK Shang Htls | 5 | 5.05 |
| HK Telecomm | 4.57 | 4.62 |
| HK Ferry | 5.80 | 5.80 |
| Hutch Whampoa | 8.85 | 8.80 |
| Hysan Dev | 1.34 | 1.34 |
| Jardine Math. | 24.50 | 24.50 |
| Jardine Str Hld | 13.80 | 13.90 |
| Kowloon Motor | 6.95 | 7 |
| Mandarin Orient | 5.10 | 5.20 |
| Miramar Hotel | 7.40 | 7.40 |
| New World Dev | 11.50 | 11.50 |
| SHK Props | 12.30 | 12.20 |
| Stelux | 2.80 | 2.87 |
| Swire Pac A | 14.30 | 14.30 |
| Tai Cheung Prps | 4.30 | 4.32 |
| TVE | 0.95 | 0.95 |
| Wharf Hold | 8 | 8 |
| Wing On Co | 7.95 | 7.95 |
| Winsor Ind. | 8.20 | 8.15 |
| World Int'l | 3.70 | 3.72 |

Hang Seng Index: 2789.51
Previous: 2793.60

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 1710 | 1710 |
| Altech | 7450 | 7450 |
| Anglo Amer Corp | 10500 | 10600 |
| Barlows | 4050 | 4125 |
| Blyvoor | 1450 | 1550 |
| Buffels | 6400 | 6500 |
| GFSA | 5400 | 5425 |
| Harmony | 2450 | 2450 |
| Highveld Steel | 1525 | 1500 |
| Kloof | 4600 | 4700 |
| Nedbank Grp | 1055 | 1060 |
| Rusplat | 7800 | 7775 |
| SA Brews | 2525 | 2575 |
| St Helena | 3800 | 3900 |
| Sasol | 1120 | 1120 |
| Welkom | 3600 | 2700 |
| Western Deep | 15300 | 16700 |

Composite Stock Index: 2619
Previous: 2643

### London

| | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.48 | 4.70 |
| Anglo Am Gld | 41.87 | 41.62 |
| AA Corp | 16.61 | 16.98 |
| Asda-MFI Gp | 1.35 | 1.35 |
| Ass Brit Foods | 3.93 | 3.95 |
| Barclays | 5.18 | 5.12 |
| Bass | 9.65 | 9.77 |
| B.A.T. | 7.77 | 7.87 |
| Blue Circle | 2.19 | 2.24 |
| BOC Group | [illegible] | [illegible] |
| Boots | 2.84 | 2.88 |
| Bowater | 4.19 | 4.14 |
| BAe | 5.42 | 5.15 |
| BAA | 3.45 | 3.47 |
| Brit Airways | 1.99 | 2 |
| British Gas | 2.01 | 1.98 |
| BP | 2.96 | 2.93 |
| British Steel | 1.27 | 1.27 |
| Brit Telecom | 2.66 | 2.57 |
| BTR | 4.22 | 4.23 |
| Burmah Oil | 6.65 | 6.52 |
| Cable Wire | 5.83 | 5.85 |
| Cadbury Sch | 3.55 | 3.59 |
| Charter Cons | 4.88 | 4.93 |
| Comm Union | 4.47 | 4.47 |
| Cons Gold Fds | N.A. | — |
| Cookson | 2.58 | 2.70 |
| Courtaulds | 3.50 | 3.52 |
| Dalgety | 3.48 | 3.48 |
| De Beers | 14.37 | 14.37 |
| Dixons | 1.26 | 1.27 |
| Driefontein | 13.45 | 13.57 |
| Fisons | 3.32 | 3.32 |
| Freegold s | N.A. | — |
| Gateway | N.A. | — |
| Gen Acc F | 10.33 | 10.33 |
| GEC | 2.19 | 2.21 |
| GKN | 3.63 | 3.63 |
| Glaxo | 14.44 | 14.29 |
| Grand Met | 5.06 | 5.05 |
| Gt Univ Stores | 15 | 15 |
| GRE | 2.19 | 2.22 |
| Guinness | 5.88 | 5.83 |
| Hanson Tr | 2.21 | 2.21 |
| Hawker Sidd | 6.37 | 6.37 |
| ICI | 10.86 | 10.93 |
| Jaguar | N.A. | — |
| Kingfisher | 2.77 | 2.78 |
| Land Sec | 5.20 | 5.24 |
| Legal Gen Grp | 3.76 | 3.74 |
| Lloyds Bank | 4.15 | 4.08 |
| Lonrho | 2.38 | 2.40 |
| Lucas Ind | 5.78 | 5.78 |
| Marks Sp | 1.93 | 1.95 |
| Maxwell | 2.27 | 2.27 |
| MB Group | 1.87 | 1.90 |
| Midland Bk | 3.37 | 3.35 |
| NatWest | 3.26 | 3.25 |
| Pearson Grp | 7.28 | 7.15 |
| P and O | 5.63 | 5.65 |
| Pilkington | 2.30 | 2.32 |
| Plessey | N.A. | — |
| Prudential | 2.22 | 2.24 |
| Racal Elec | 2.14 | 2.17 |
| Randfontein s | 4.10 | N.A. |
| Rank Org | 8.53 | 8.57 |
| Reed Int'l | 4.03 | 4 |
| Reuters | 9.02 | 9.02 |
| Rolls Royce | 1.64 | 1.64 |
| Royal Dutch | 41.81 | 41.50 |
| RTZ | 5.37 | 5.45 |
| Saatchi | 2.25 | 2.53 |
| Sainsbury | 3.52 | 3.52 |
| Sears Holds | 1.36 | 1.37 |
| Shell | 4.27 | 4.25 |

### Madrid

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 793 | 795 |
| Bco. Central | 935 | 960 |
| Bco. Santander | 830 | 818 |
| Banesto | 1060 | 1070 |
| Dragados | N.A. | — |
| Iberduero | N.A. | — |
| Telefonica | N.Q. | — |

S.E. General Index: 294.79
Previous: 295.70

### Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 4890 | 4890 |
| Bastogi | 367 | 365 |
| Cigahotels | 4410 | 4360 |
| CIR | 4980 | 4960 |
| Cred Ital | 2680 | 2650 |
| Eridania | 7450 | 7300 |
| Ferruzzi Fin. | 2910 | 2895 |
| Ferruzzi Agr. | 2490 | 2400 |
| Fiat SPA | 10780 | 10600 |
| Generali | 41100 | 41100 |
| IFI | 23220 | 23200 |
| Italcem | [illegible] | [illegible] |
| Italgas | 2757 | 2750 |
| Italmobiliare | [illegible] | [illegible] |
| Mediobanca | [illegible] | [illegible] |
| Montedison | 1930 | 1940 |
| Olivetti | 1855 | 1825 |
| Pirelli | 7680 | 7750 |
| RAS | 3060 | 3080 |
| Rinascente | 27700 | 27100 |
| Saipem | 7098 | 7067 |
| SIP | 2415 | 2385 |
| SME | 2940 | 2900 |
| Snia | 4078 | 4020 |
| Standa | 2795 | 2780 |
| Stet | 30000 | 29100 |
| Toro Assi Risp | 20850 | 20900 |

a: x 100.
MIB current index: 1105
Previous: 1097

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 842 | 811 |
| Air Liquide | 620 | 619 |
| Av Dassault | 581 | 576 |
| Bancaire | 713 | 700 |
| BIC | 731 | 723 |
| Bongrain | 2935 | 2950 |
| Bouygues | 679 | 665 |
| BSN-GD | 705 | 700 |
| Carrefour | 3354 | 3350 |
| Cerus | 409 | 412.80 |
| C.G.E. | 473 | 472 |
| Chargeurs | 1136 | 1077 |
| Club Med | 572 | 568 |
| Dumez | 842 | 845 |
| Elf-Aquitaine | 544 | 543 |
| Euro Tunnel | 89.80 | 87 |
| Gen. Eaux | 2157 | 2072 |
| Hachette | 923 | 920 |
| Havas | 1315 | 1316 |
| Imetal | 314.20 | 314.80 |
| Lafarge Coppee | 1434 | 1427 |
| Legrand | 3270 | 3240 |
| Oreal (L') | 4440 | 4390 |
| L.V.M.H. | 4865 | 4850 |
| Matra | 400.10 | 403.10 |
| Merlin Gerin | 620 | 610 |
| Michelin | 160.80 | 161 |
| Moulinex | 143 | 143 |
| Occidentale | 755 | 736 |
| Paribas | 585 | 580 |
| Pernod-Ricard | 1265 | 1270 |
| Perrier | 1815 | 1794 |
| Peugeot | 815 | 810 |
| Printemps (Au) | 624 | 630 |
| Radiotechnique | 599 | 595 |
| Redoute (La) | 3210 | 3235 |
| Roussel Uclaf | 2308 | 2307 |
| Saint Gobain | 623 | 628 |
| Sanofi | 975 | 995 |
| Skis Rossignol | 1014 | 1012 |
| Societ. Generale | 475 | 472 |
| Suez | 391.50 | 391 |
| Telemecanique | 4080 | 4030 |
| Thomson-CSF | 166 | 160 |
| Total | 446 | 444.10 |
| Valeo | 802 | 799 |

CAC 40 Index: + 0.74%
Previous: + 0.32%

### Sao Paulo

Nov. 16

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 0.31 | 0.31 |
| Bradesco | 0.06 | 0.06 |
| Brahma | 0.04 | 0.04 |
| Paranapanema | 0.04 | 0.04 |
| Petrobras | 2.49 | 2.49 |
| Varig | 0.72 | 0.72 |

Bovespa index: 31635
Previous: 31635

### Singapore

| | Close | Prev. |
|---|---|---|
| Cerebos | 5.20 | 5.20 |
| City Dev. | 3.62 | 3.64 |
| DBS | 9.75 | 9.90 |
| Fraser Neave | 8.70 | 8.40 |
| Genting | 6.70 | 6.70 |
| Harrisons Plant | 1.89 | 1.89 |
| How Par | 2.78 | 2.78 |
| Hume | 3.25 | 3.28 |
| Inchcape | 5.15 | 5.20 |
| Keppel | 5.40 | 5.40 |
| KL Kepong | 3.38 | 3.44 |
| Lum Chang | 1.47 | 1.47 |
| Malayan Banks | 7.90 | 7.90 |
| OCBC | 9.20 | 9.10 |
| OUB | 4 | 4.02 |
| OUE | 7.80 | N.A. |
| Sembawang | 4.78 | 4.80 |
| Shangri-la | 5.50 | 5.50 |
| Sime Darby | 2.98 | 2.98 |
| SIA | 13.60 | 13.60 |
| S'pore Land | 14.40 | 14.50 |
| S'pore Press | 8.50 | 8.50 |
| Sing Steamship | 3.52 | 3.76 |
| Straits Trading | 3.45 | 3.52 |
| UOB | 4.15 | 4.20 |
| United Overseas | 1.96 | 2.01 |

Straits Times Ind.: 1335.60
Previous: 1333.25

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 780 | 780 |
| Alfa Laval | 190 | 190 |
| Asea | 626 | 625 |
| Astra -A | 301 | 305 |
| Atlas Copco | 263 | 265 |
| Electrolux B | 253 | 250 |
| Ericsson | 300 | 297 |
| Esselte-A | 196 | 198 |
| Handelsbanken | 118 | 118 |
| Pharmacia-A | 145 | 155 |
| Norsk Hydro | 165 | 166 |
| Saab-Scania | 163 | 165 |
| Sandvik | 163 | 165 |
| SCA-A | 128 | 130 |
| S-E. Banken | 92 | 91.50 |
| Skandia Int-A | 250 | 250 |
| Skanska | 250 | 250 |
| SKF | 132 | 130 |
| Stora | 308 | 300 |
| Swedish Match B | N.A. | — |
| Volvo | 432 | 436 |

Affaersvaerlden: 1091.10
Previous: 1093.80

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 5.48 | 5.44 |
| BHP | 8.92 | 8.94 |
| Boral | 3.43 | 3.43 |
| Bougainville | 1.70 | 1.60 |
| Coles Myer | 8.34 | 8.44 |
| Comalco | 3.87 | 3.85 |
| CRA | 11.05 | 10.85 |
| CSR | 5.08 | 5.08 |
| Dunlop | 4.70 | 4.70 |
| Elders IXL | 2.30 | 2.29 |
| ICI Australia | 6.04 | 6.12 |
| Magellan | 1.70 | 1.70 |
| MIM | 2.34 | 2.34 |
| Nat Aust Bank | 6.74 | 6.70 |
| News Corp | 12.74 | 12.70 |
| N Broken Hill | 2.45 | 2.40 |
| Poseidon | 2.66 | 2.66 |
| QCT Resources | 1.37 | 1.37 |
| Santos | 4.30 | 4.45 |
| Thomas Nation | 2.85 | 2.89 |
| Western Mining | 6.28 | 6.34 |
| Westpac Banking | 5.06 | 5.06 |
| Woodside | 2.98 | 2.96 |

All ordinaries index: 1629.40
Previous: 1627.70

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 765 | 770 |
| Asahi Chemical | 1200 | 1200 |
| Asahi Glass | 2270 | 2280 |
| Bank of Tokyo | 1790 | 1790 |
| Bridgestone | 1940 | 1940 |
| Canon | 1760 | 1760 |
| Casio | 1450 | 1450 |
| C.Itoh | 1080 | 1100 |
| Dai Nippon Print | 2230 | 2350 |
| Daiwa House | 2640 | 2660 |
| Daiwa Securities | 2450 | 2400 |
| Fanuc | 7220 | 7350 |
| Fuji Bank | 3270 | 3240 |
| Fuji Photo | 4400 | 4430 |
| Fujitsu | N.A. | 1460 |
| Hitachi | 1400 | 1400 |
| Hitachi Cable | 1400 | 1400 |
| Honda | 1780 | 1810 |
| Ito Yokado | 4540 | 4540 |
| Japan Air Lines | 14600 | 14700 |
| Kajima | 2350 | 2340 |
| Kansai Power | 4400 | 4740 |
| Kawasaki Steel | 818 | 829 |
| Kirin Brewery | 2060 | 2050 |
| Komatsu | 1380 | 1400 |
| Kubota | 1280 | 1290 |
| Kyocera | 3120 | 3120 |
| Matsu Elec Inds | 2250 | 2240 |
| Matsu Elec Wks | 2150 | 2150 |
| Mitsubishi Bk | 3150 | 3100 |
| Mitsubishi Kasei | 1000 | 1000 |
| Mitsubishi Elec | 1050 | 1060 |
| Mitsubishi Hev | 1140 | 1140 |
| Mitsubishi Corp | 1610 | 1600 |
| Mitsui and Co | 1190 | 1180 |
| Mitsukoshi | 2420 | 2430 |
| Mitsumi | 1030 | 1040 |
| NEC | 1760 | 1740 |
| NGK Insulators | 1550 | 1560 |
| Nikko Securities | 1880 | 1880 |
| Nippon Kogaku | 1440 | 1430 |
| Nippon Oil | 1600 | 1600 |
| Nippon Steel | 756 | 760 |
| Nippon Yusen | 1110 | 1080 |
| Nissan | 1470 | 1470 |
| Nomura Sec | 3390 | 3330 |
| NTT (Fr Suisse) | 16159 | 15487 |
| Olympus Optical | 1570 | 1580 |
| Pioneer | 5510 | 5580 |
| Ricoh | 1190 | 1190 |
| Sanyo Elec | 850 | 856 |
| Sharp | 1480 | 1460 |
| Shimazu | 1420 | 1410 |
| Shinetsu Chem | 1740 | 1740 |
| Sony | 8140 | 8180 |
| Sumitomo Bk | 3390 | 3430 |
| Sumitomo Chem | 904 | 900 |
| Sumi Marine | 1650 | 1597 |
| Sumitomo Metal | 751 | 761 |
| Taisei Corp | 1640 | 1620 |
| Taisho Marine | 1653 | 1590 |
| Takeda Chem | 2310 | 2320 |
| TDK | 5400 | 5450 |
| Teijin | 930 | 943 |
| Tokyo Marine | 2240 | 2230 |
| Tokyo Elec Pw | 5990 | 5990 |
| Toppan Printing | 2130 | 2140 |
| Toray Ind. | 985 | 985 |
| Toshiba | 1200 | 1230 |
| Toyota | 2500 | 2520 |
| Yamaichi Sec | 1910 | 1870 |

Nikkei 225: 35074
Previous: 34852
New Index: 2721
Previous: 2717

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia | 8150 | 8050 |
| Alusuisse | 1314 | 1305 |
| Bank Leu | 3220 | 3200 |
| Brown Boveri | N.A. | 5230 |
| Ciba Geigy | 3600 | 3590 |
| Credit Suisse | 2470 | 2450 |
| Elektrow | 2760 | 2750 |
| Fischer | 1830 | 1800 |
| Interdiscount | 3875 | 3750 |
| Jacob Suchard | 6375 | 6250 |
| Jelmoli | 2345 | 2325 |
| Landis Gyr | 1340 | 1330 |
| Moevenpick | 5300 | 5250 |
| Nestle | 8200 | 8135 |
| Oerlikon-B | 1070 | 1075 |
| Pargesa Hld | 1570 | 1540 |
| Roche Holding B | 3405 | 3390 |
| Sandoz | 1950 | 1945 |
| Schindler | 5350 | 5300 |
| Sulzer | 510 | 506 |
| Surveillance | 4840 | 4800 |
| Swissair | 1200 | 1170 |
| SBC | 335 | 325 |
| Swiss Reinsur | 2120 | 2125 |
| Swiss Volksbank | 1790 | 1780 |
| Union Bank | 3630 | 3595 |
| Winterthur | 4530 | 4540 |
| Zurich Ins | 2110 | 2110 |

SBS index: 638.50
Previous: 635.50

### Toronto

Nov. 16

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 6395 | Abti Prce | $14¾ | 14⅝ | 14⅝ | —⅛ |
| 19000 | Agnico E | $11⅛ | 11 | 11 | |
| 95508 | Air Canada | $12⅝ | 12⅜ | 12½ | |
| 37957 | Alt Energy | $19⅝ | 19 | 19 | |
| 91731 | A Barick | $36½ | 35¾ | 36⅛ | —⅛ |
| 600 | Atco I f | $10⅝ | 10⅝ | 10⅝ | —⅛ |
| 390866 | BCE Inc | $44⅝ | 43⅞ | 43⅞ | —⅛ |
| 84249 | BCED | 125 | 120 | 124 | —1 |
| 79602 | BC Gas | $15 | 14⅞ | 15 | +⅛ |
| 102461 | BP Canada | $21½ | 21⅛ | 21½ | +⅛ |
| 94530 | Bt Bk Nkll | 235 | 225 | 230 | +1 |
| 277344 | Bank N S | $17⅞ | 17⅝ | 17⅞ | |
| 100 | Baton | $13⅞ | 13⅞ | 13⅞ | —⅛ |
| 17450 | BCE Mobl | $32⅞ | 32⅝ | 32⅝ | —⅛ |
| 13700 | Bramalea | $22 | 21⅞ | 21⅞ | —⅛ |
| 80704 | BC Phone | $18⅝ | 17⅞ | 18 | —⅛ |
| 7100 | Brunswk | $11½ | 11 | 11 | +⅛ |
| 706398 | CAE | $11⅛ | 10⅝ | 10⅞ | —⅛ |
| 66 | CCL A | $12⅝ | 12⅝ | 12⅝ | —⅛ |
| 9284 | CCL B f | $13⅛ | 12⅞ | 12⅞ | —⅛ |
| 343065 | Campeau | $5¾ | 490 | 5¾ | +57 |
| 24 | C Nor West | 425 | 415 | 425 | +5 |
| 4177 | C Packrs | $17⅝ | 17½ | 17⅝ | +⅛ |
| 164207 | CI Bk Com | $32⅛ | 31⅞ | 32 | —⅛ |
| 3858 | CP Forest | $37 | 36⅝ | 36⅝ | —⅛ |
| 368969 | CP Ltd | $24½ | 24¼ | 24⅜ | +⅛ |
| 104483 | CTire A f | $25⅝ | 25⅛ | 25¼ | +⅛ |
| 1575 | C Util B | $21⅞ | 21⅝ | 21⅞ | +⅛ |
| 85680 | Canfor | $26⅞ | 26⅛ | 26½ | —⅛ |
| 200 | Cara | $18⅝ | 18⅝ | 18⅝ | —⅛ |
| 107 | Celanese | $27½ | 27⅛ | 27½ | +⅛ |
| 300 | Celanes 1 p | $29½ | 29 | 29½ | +⅛ |
| 300 | Cntrl Cap | $11¼ | 11⅛ | 11⅛ | +⅛ |
| 361955 | Cineplex | $11⅝ | 10⅝ | 11⅛ | —1 |
| 1000 | Conwest A | $13⅛ | 13½ | 13½ | |
| 996494 | Corona A f | $10 | 9⅞ | 9⅞ | —⅛ |
| 200 | Crownx | $14⅝ | 14⅝ | 14⅝ | —⅛ |
| 1652 | Denison A p | 475 | 475 | 475 | |
| 23248 | Denison B f | 465 | 460 | 460 | |
| 14200 | Derlan | $9⅞ | 9⅝ | 9⅞ | |
| 3463 | Dickman A f | $6⅜ | 6⅛ | 6⅜ | —⅛ |
| 59872 | Dofasco | $25⅝ | 25⅛ | 25½ | —⅛ |
| 1720 | Du Pont A | $26⅝ | 26⅛ | 26⅛ | —⅛ |
| 15500 | Dylex A f | $10⅝ | 10⅛ | 10⅛ | |
| 3800 | Enfield | $6 | 5⅞ | 6 | |
| 348550 | Equty Svr A | 450 | 420 | 440 | +20 |
| 74 | FCA Intl | $9⅞ | 9⅞ | 9⅞ | —⅛ |
| 5200 | FPI Ltd | $6⅝ | 6⅝ | 6⅝ | |
| 39300 | Fed Ind A | $14½ | 14¼ | 14⅜ | —⅛ |
| 479 | Fed Pion | $15 | 15 | 15 | |
| 7300 | F City Fin | $12⅝ | 12⅛ | 12⅝ | |
| 12252 | Fletf CCan A | $16⅞ | 16½ | 16½ | +¼ |
| 1500 | Flet C Inv | $21½ | 21½ | 21½ | |
| 1100 | FSean HI f | $39 | 39 | 39 | |
| 246 | Gendis A | $23 | 23 | 23 | —¼ |
| 200 | Gibraltar | $10½ | 10½ | 10½ | |
| 13080 | Goldcorp f | $5⅞ | 5⅝ | 5⅝ | —⅛ |
| 1300 | Graft G | $9⅛ | 9⅛ | 9⅛ | —⅛ |
| 27 | Hayes D | $13⅛ | 13⅛ | 13⅛ | |
| 31000 | Hees Intl | $28⅝ | 28⅛ | 28½ | |
| 134870 | Hemlo Gld | $19⅛ | 18⅝ | 19 | —⅛ |
| 3250 | Hollingr f | $11½ | 11½ | 11½ | +⅛ |
| 55390 | Horsham f | $18⅛ | 18 | 18 | —⅛ |
| 27228 | H Bay Co | $31⅞ | 31⅝ | 31⅝ | —⅛ |
| 13351 | Imasco L | $37⅛ | 37 | 37⅛ | |
| 4848 | Interhome | $46⅛ | 45⅞ | 45⅞ | —⅛ |
| 1400 | Ivaco A f | $11⅞ | 11⅛ | 11⅛ | +⅛ |
| 9200 | Jannock | $19⅞ | 19⅛ | 19⅛ | |
| 200 | Kerr Add | $20⅛ | 20⅛ | 20⅛ | |
| 16600 | Labatt | $24⅝ | 24⅛ | 24⅛ | —⅛ |
| 17300 | Loblaw Co | $14⅝ | 14⅝ | 14⅝ | |
| 53500 | Mackenzie | $9 | 8⅞ | 9 | |
| 5574 | Magna A f | $9⅝ | 9⅛ | 9⅛ | +⅛ |
| 234915 | Mclan H X | $11⅛ | 11⅛ | 11⅛ | +⅛ |
| 6825 | Maritime f | $18⅛ | 18 | 18⅛ | +⅛ |
| 36008 | Mark Res | $9½ | 9⅛ | 9⅛ | —⅛ |
| 200 | Minnova | $19⅝ | 19⅝ | 19⅝ | |
| 91464 | Molson A f | $29⅝ | 28⅞ | 29⅝ | |
| 53917 | Noma A f | $14⅛ | 13⅞ | 13⅞ | —⅛ |
| 13025 | Noranda F | $14⅛ | 14 | 14⅛ | |
| 83770 | Noranda I | $25 | 24⅞ | 24⅞ | —⅛ |
| 20333 | Norcen | $25⅛ | 24⅞ | 25⅛ | +⅛ |
| 65243 | Nova Cor f | $8⅝ | 8⅝ | 8⅝ | |
| 15700 | Nowsco W | $15 | 14½ | 15 | +⅛ |
| 3300 | Onex C f | $14½ | 14¼ | 14½ | —⅛ |
| 14127 | Oshawa A f | $31⅛ | 31 | 31 | —⅛ |
| 25288 | PWA Corp | $14½ | 14¼ | 14½ | —⅛ |
| 267175 | Paurin A f | $8⅝ | 8⅝ | 8⅝ | |
| 1000 | PanCan P | $29 | 29 | 29 | —⅛ |
| 592098 | Placer Dm | $21⅞ | 21⅝ | 21¾ | —⅛ |
| 18100 | Poco Pete | $8⅞ | 8⅝ | 8⅝ | —⅛ |
| 850 | Que Sturg a | 151 | 145 | 145 | —6 |
| 24005 | Rayrock f | $10⅝ | 10⅛ | 10½ | |
| 1008 | Renaissnc | $23 | 22⅞ | 23 | |
| 5292 | Rogers A | 123 | 122 | 123 | +3 |
| 9336 | Rogers B f | $102 | 100¼ | 101 | —½ |
| 33408 | Rothmn | 71 | 71 | 71 | |
| 112297 | Royal Bnk | $49½ | 49¼ | 49⅜ | —⅛ |
| 115779 | Ry Trco | $16⅝ | 16⅛ | 16⅝ | |
| 34860 | Sceptre R | 480 | 475 | 475 | |
| 86095 | Scotts f | $16⅞ | 16½ | 16⅝ | +⅛ |
| 103569 | Sears Can | $13⅛ | 13 | 13⅛ | |
| 20882 | SHL Systm | $11⅛ | 10⅞ | 11 | +⅛ |
| 9530 | Shell Can | $40⅝ | 40½ | 40½ | —½ |
| 32240 | Sherritt | $11⅛ | 11 | 11 | |
| 32200 | Southam | $32⅞ | 32 | 32 | —⅛ |
| 10220 | Spar Aero f | $10 | 9⅞ | 9⅞ | —⅛ |
| 17275 | Stelco A | $20⅞ | 20⅛ | 20½ | —⅛ |
| 38370 | TCC Bev | $11⅝ | 11⅛ | 11⅛ | —⅛ |
| 790 | Teck Cor A | $27⅝ | 27⅝ | 27⅝ | |
| 235098 | Teck B f | $26⅝ | 26⅛ | 26½ | +⅛ |
| 29868 | ThomCor | $16⅛ | 16½ | 16⅝ | —⅛ |
| 124370 | Tor Dm Bk | $21⅞ | 21 | 21⅞ | —⅛ |
| 16800 | Torstar B f | $23⅝ | 23⅛ | 23⅛ | —⅛ |
| 249720 | TrnAlta U | $15 | 14⅞ | 14⅞ | —⅛ |
| 156188 | TrCan PL | $17⅛ | 17 | 17 | —⅛ |
| 88772 | Trimac | $5⅞ | 5⅝ | 5⅞ | |
| 12362 | Trilon A | $21⅛ | 21 | 21 | |
| 122708 | Trizec A f | $24⅞ | 24½ | 24⅝ | +⅛ |
| 76148 | Turbo | 50 | 49 | 50 | —1 |
| 7714 | Unicorp A f | $5⅝ | 5⅜ | 5⅝ | +⅛ |
| 300 | Un Carbid | $18⅛ | 18⅛ | 18⅛ | —⅛ |
| 7352 | U Enterise | $11⅛ | 10⅞ | 11⅛ | |
| 3483 | Westmin | $8⅝ | 8⅝ | 8⅝ | |
| 3400 | Weston | $40⅞ | 40⅝ | 40⅞ | —⅛ |
| 47502 | Woodwd A | 275 | 255 | 260 | —5 |

Total sales 25,369,379 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,946.02 | 3,958.70 |

### Montreal

Nov. 15

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 19619 | Bank Mont | $33⅞ | 33½ | 33⅝ | |
| 1100 | BombrdrA | $15⅞ | 15⅝ | 15⅝ | —⅛ |
| 140410 | BombrdrB | $16⅛ | 15⅝ | 15⅞ | —⅛ |
| 92540 | Cambior | $14⅝ | 14⅛ | 14⅝ | —⅛ |
| 22250 | Cascades | $6 | 5⅞ | 5⅞ | —⅛ |
| 6807 | DomTxtA | $15⅞ | 15½ | 15⅞ | +⅛ |
| 17380 | Memotec | $11 | 10½ | 10½ | +⅛ |
| 346140 | NatBk Cda | $13⅛ | 13⅛ | 13⅛ | —⅛ |
| 20977 | Noverco | $12½ | 12 | 12½ | —⅛ |
| 6535 | Power Corp | $16 | 15⅞ | 15⅞ | |
| 22281 | Provigo | $10 | 9⅝ | 9⅞ | —⅛ |
| 2235 | Quebecr A | $16⅛ | 15⅝ | 15⅝ | —⅛ |
| 2279 | Quebecr B | $14⅞ | 13⅞ | 14 | |
| 2410 | Videotron | $17⅛ | 17 | 17⅛ | —⅛ |

Total Sales 5,732,147 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,595.20 | 1,605.93 |

# U.S. Futures

*Via The Associated Press*

Nov. 16

## Grains

**WHEAT (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 4.40½ | 3.78 | Dec | 4.04 | 4.08½ | 4.03½ | 4.07½ | +.02½ |
| 4.43 | 3.87 | Mar | 4.08 | 4.12¾ | 4.07½ | 4.12 | +.03¼ |
| 4.32 | 3.70 | May | 3.83 | 3.91½ | 3.87¾ | 3.91 | +.03 |
| 3.85 | 3.42¼ | Jul | 3.58 | 3.62 | 3.57½ | 3.61¼ | +.03 |
| 3.73 | 3.48 | Sep | 3.64½ | 3.67 | 3.63½ | 3.66¾ | +.04 |
| 3.78½ | 3.56 | Dec | 3.77 | 3.77½ | 3.77 | 3.77¼ | +.04 |

Est. Sales Prev. Sales 7,688
Prev. Day Open Int. 52,530 off 10

**CORN (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.95 | 2.18½ | Dec | 2.39¾ | 2.41 | 2.39¼ | 2.40¼ | +.00½ |
| 2.86½ | 2.26 | Mar | 2.43½ | 2.44¾ | 2.42¾ | 2.44 | +.00¾ |
| 2.89½ | 2.30 | May | 2.46½ | 2.48½ | 2.46¼ | 2.47½ | +.00¾ |
| 2.85 | 2.31 | Jul | 2.49¾ | 2.51¾ | 2.49¾ | 2.51¼ | +.01 |
| 2.71 | 2.29 | Sep | 2.44 | 2.46 | 2.44 | 2.45½ | +.01¼ |
| 2.63½ | 2.22 | Dec | 2.40 | 2.42½ | 2.40 | 2.42 | +.02 |
| 2.55 | 2.41 | Mar | 2.47¾ | 2.49 | 2.47¾ | 2.49 | +.01¾ |

Est. Sales Prev. Sales 43,373
Prev. Day Open Int. 200,077 up 674

**SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 7.93 | 5.40 | Nov | 5.81 | 5.84½ | 5.79½ | 5.84¼ | +.04¼ |
| 7.67 | 5.51 | Jan | 5.92 | 5.96¼ | 5.90½ | 5.95½ | +.04 |
| 7.74 | 5.63½ | Mar | 6.05½ | 6.10 | 6.04 | 6.08¾ | +.03¾ |
| 7.78 | 5.73½ | May | 6.16½ | 6.21½ | 6.15½ | 6.20¼ | +.04¼ |
| 7.31 | 5.78½ | Jul | 6.25 | 6.31 | 6.23 | 6.28¾ | +.04½ |
| 7.05 | 5.78 | Aug | 6.26 | 6.30½ | 6.26 | 6.29 | +.03½ |
| 6.60 | 5.68 | Sep | 6.17½ | 6.18½ | 6.17½ | 6.18 | +.04½ |
| 6.60 | 5.64½ | Nov | 6.11½ | 6.17½ | 6.10 | 6.16 | +.04½ |
| 6.70 | 5.87 | Jan | 6.25 | 6.25 | 6.24 | 6.25 | +.05½ |

Est. Sales Prev. Sales 32,148
Prev. Day Open Int. 96,224 up 1,579

**SOYBEAN MEAL (CBT)** 100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 260.00 | 175.50 | Dec | 187.00 | 188.50 | 186.80 | 188.00 | +.60 |
| 230.00 | 175.50 | Jan | 186.00 | 187.50 | 186.00 | 186.90 | +.70 |
| 249.20 | 175.20 | Mar | 186.00 | 186.80 | 185.50 | 186.00 | +.40 |
| 230.50 | 174.50 | May | 184.50 | 185.50 | 184.00 | 185.10 | +1.10 |
| 208.00 | 174.00 | Jul | 183.50 | 185.00 | 183.00 | 184.30 | +1.00 |
| 188.00 | 173.50 | Aug | 183.50 | 184.80 | 183.00 | 183.60 | +1.60 |
| 185.00 | 171.50 | Sep | 184.00 | 184.00 | 183.50 | 183.90 | +1.40 |
| 181.50 | 174.00 | Oct | | | | 182.70 | +1.20 |
| 182.00 | 174.00 | Dec | 183.00 | 183.50 | 183.00 | 183.20 | +1.20 |

Est. Sales Prev. Sales 20,568
Prev. Day Open Int. 64,131 up 403

**SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 28.05 | 18.13 | Dec | 19.81 | 19.91 | 19.72 | 19.90 | +.09 |
| 25.45 | 18.35 | Jan | 20.03 | 20.14 | 19.95 | 20.12 | +.09 |
| 25.85 | 18.78 | Mar | 20.42 | 20.58 | 20.36 | 20.52 | +.07 |
| 26.05 | 19.20 | May | 20.80 | 20.90 | 20.72 | 20.88 | +.09 |
| 25.80 | 19.50 | Jul | 21.00 | 21.00 | 20.98 | 21.15 | +.08 |
| 23.90 | 19.50 | Aug | 21.20 | 21.20 | 21.18 | 21.19 | +.12 |
| 21.70 | 19.50 | Sep | 21.20 | 21.25 | 21.20 | 21.25 | +.13 |
| 21.35 | 20.00 | Oct | 21.30 | 21.30 | 21.30 | 21.35 | +.10 |
| 21.50 | 20.10 | Dec | 21.40 | 21.40 | 21.40 | 21.40 | +.10 |
| 21.45 | 20.45 | Jan | | | | 21.37 | +.12 |

Est. Sales Prev. Sales 17,184
Prev. Day Open Int. 71,257 off 651

## Livestock

**CATTLE (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 75.75 | 62.00 | Dec | 74.82 | 75.15 | 74.55 | 74.67 | —.30 |
| 75.57 | 69.80 | Feb | 74.30 | 74.60 | 74.07 | 74.17 | —.25 |
| 75.57 | 70.20 | Apr | 74.40 | 74.40 | 73.97 | 74.12 | —.33 |
| 73.45 | 69.75 | Jun | 71.50 | 71.60 | 71.15 | 71.32 | —.43 |
| 71.95 | 69.12 | Aug | 69.75 | 69.75 | 69.42 | 69.42 | —.48 |
| 69.95 | 68.30 | Oct | 69.10 | 69.10 | 68.90 | 68.97 | —.40 |

Est. Sales 12,809 Prev. Sales 13,406
Prev. Day Open Int. 73,955 off 146

**FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 84.50 | 76.60 | Nov | 83.15 | 83.30 | 83.05 | 83.10 | —.20 |
| 84.35 | 77.30 | Jan | 82.80 | 82.82 | 82.50 | 82.57 | —.20 |
| 83.95 | 77.40 | Mar | 81.20 | 81.20 | 80.85 | 80.90 | —.32 |
| 82.45 | 78.90 | Apr | 80.25 | 80.40 | 80.10 | 80.10 | —.17 |
| 81.35 | 78.60 | May | 79.55 | 79.55 | 79.10 | 79.10 | —.35 |
| 80.30 | 78.50 | Aug | 79.15 | 79.15 | 79.15 | 79.15 | —.25 |
| 79.00 | 78.00 | Sep | 78.30 | 78.80 | 78.80 | 78.80 | —.10 |
| 78.60 | 78.20 | Oct | 78.70 | 78.70 | 78.70 | 78.70 | —.05 |

Est. Sales 556 Prev. Sales 887
Prev. Day Open Int. 9,435 off 8

**HOGS (CME)** 30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 49.50 | 38.75 | Dec | 48.90 | 49.45 | 48.90 | 49.15 | —.12 |
| 49.72 | 41.75 | Feb | 49.32 | 49.85 | 49.32 | 49.47 | —.15 |
| 45.90 | 39.40 | Apr | 45.70 | 46.10 | 45.65 | 45.77 | —.08 |
| 49.50 | 44.25 | Jun | 49.35 | 50.10 | 49.35 | 49.70 | +.28 |
| 49.65 | 44.95 | Jul | 49.30 | 50.02 | 49.30 | 49.80 | +.23 |
| 48.50 | 43.70 | Aug | 48.30 | 48.85 | 48.30 | 48.67 | +.20 |
| 44.00 | 40.80 | Oct | 43.95 | 44.10 | 43.80 | 44.00 | +.25 |
| 45.25 | 44.25 | Dec | 45.50 | 45.50 | 45.35 | 45.50 | +.25 |

Est. Sales 8,538 Prev. Sales 12,304
Prev. Day Open Int. 37,164 up 1,663

**PORK BELLIES (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 65.60 | 38.30 | Feb | 62.60 | 63.85 | 62.50 | 63.52 | —.35 |
| 64.60 | 38.15 | Mar | 62.05 | 63.30 | 62.00 | 63.00 | —.15 |
| 63.15 | 39.50 | May | 61.15 | 62.20 | 61.15 | 62.15 | |
| 60.90 | 39.95 | Jul | 59.00 | 60.50 | 58.80 | 60.40 | +.58 |
| 58.70 | 39.30 | Aug | 58.27 | 58.70 | 58.27 | 58.40 | +.75 |

Est. Sales 6,410 Prev. Sales 8,327
Prev. Day Open Int. 14,560 up 168

## Food

**COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 149.50 | 68.30 | Dec | 76.25 | 76.90 | 72.85 | 72.89 | —3.37 |
| 146.00 | 71.00 | Mar | 78.50 | 79.25 | 75.75 | 75.89 | —2.85 |
| 124.50 | 72.75 | May | 80.75 | 31.25 | 77.95 | 78.00 | —3.13 |
| 132.25 | 74.85 | Jul | 82.75 | 83.45 | 80.50 | 80.90 | —2.39 |
| 120.00 | 77.25 | Sep | 85.00 | 85.55 | 82.00 | 82.75 | —2.40 |
| 104.00 | 81.00 | Dec | 88.50 | 88.50 | 85.75 | 85.75 | —2.75 |
| 116.75 | 83.00 | Mar | 91.00 | 91.10 | 89.00 | 88.38 | —4.12 |

Est. Sales Prev. Sales 6,937
Prev. Day Open Int.

**SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 14.50 | 8.00 | Jan | | | | 14.67 | —.11 |
| 15.26 | 8.75 | Mar | 14.90 | 15.00 | 14.87 | 14.89 | —.11 |
| 15.02 | 9.20 | May | 14.65 | 14.73 | 14.63 | 14.65 | —.12 |
| 14.78 | 10.55 | Jul | 14.40 | 14.50 | 14.37 | 14.43 | —.11 |
| 14.34 | 10.40 | Oct | 14.00 | 14.07 | 13.96 | 13.98 | —.14 |
| 13.70 | 12.58 | Mar | 13.35 | 13.35 | 13.26 | 13.36 | —.14 |

Est. Sales Prev. Sales 16,110
Prev. Day Open Int.

**COCOA (NYCSCE)** 10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1735 | 933 | Dec | 938 | 942 | 929 | 930 | —7 |
| 1535 | 951 | Mar | 955 | 961 | 953 | 955 | |
| 1465 | 962 | May | 968 | 974 | 964 | 966 | +1 |
| 1380 | 980 | Jul | 986 | 989 | 985 | 985 | +1 |
| 1400 | 997 | Sep | 1001 | 1005 | 999 | 1000 | |
| 1395 | 1018 | Dec | 1022 | 1027 | 1020 | 1021 | —2 |
| 1380 | 1035 | Mar | 1045 | 1046 | 1040 | 1041 | —2 |

Est. Sales Prev. Sales 6,375
Prev. Day Open Int.

**ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 179.50 | 127.50 | Nov | 130.50 | 132.00 | 128.90 | 132.30 | +2.80 |
| 173.00 | 121.40 | Jan | 123.25 | 123.50 | 121.00 | 123.30 | +.50 |
| 171.30 | 121.80 | Mar | 123.50 | 124.00 | 121.40 | 123.80 | +.90 |
| 169.00 | 122.50 | May | 123.75 | 123.75 | 122.50 | 123.95 | +.75 |
| 141.00 | 123.25 | Jul | 123.00 | 124.00 | 123.00 | 124.00 | +.50 |
| 160.00 | 124.00 | Sep | 123.50 | 124.50 | 123.50 | 124.00 | +.25 |
| 126.00 | 124.00 | Nov | | | | 123.95 | |
| | | Jan | | | | 123.95 | |
| | | Mar | | | | 123.95 | |

Est. Sales Prev. Sales 345
Prev. Day Open Int. 96,559 up 89,982

## Metals

**COPPER (COMEX)** 25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 130.00 | 109.20 | Nov | 111.50 | 111.50 | 111.50 | 112.15 | —.75 |
| 133.70 | 77.45 | Dec | 113.60 | 114.25 | 110.70 | 111.40 | —.75 |

Est. Sales 6,500 Prev. Sales 6,100
Prev. Day Open Int. 15,881

**ALUMINUM (COMEX)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Nov | | | | 76.00 | —1.00 |
| 98.50 | 74.50 | Dec | 75.00 | 75.00 | 75.00 | 75.50 | —1.00 |
| 82.50 | 82.50 | Jan | | | | 75.50 | —1.00 |
| 87.00 | 76.00 | Mar | | | | 75.50 | —1.00 |
| | | May | | | | 75.50 | —1.00 |
| 95.50 | 95.50 | Jul | | | | 75.50 | —1.00 |
| | | Sep | | | | 75.50 | —1.00 |
| | | Dec | | | | 75.50 | —1.00 |
| | | Jan | | | | 75.50 | —1.00 |
| | | Mar | | | | 75.50 | —1.00 |
| | | May | | | | 75.50 | —1.00 |
| | | Jul | | | | 75.50 | —1.00 |
| | | Sep | | | | 75.50 | —1.00 |

Est. Sales Prev. Sales
Prev. Day Open Int. 90
Est. Sales Prev. Sales
Prev. Day Open Int. 90

**SILVER (COMEX)** 5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 550.0 | 512.0 | Nov | 551.0 | 551.0 | 551.0 | 558.2 | +5.4 |
| 886.0 | 508.0 | Dec | 550.0 | 568.0 | 548.0 | 559.5 | +5.7 |
| 815.0 | 517.0 | Jan | 553.0 | 566.0 | 553.0 | 562.4 | +5.7 |
| 910.0 | 520.0 | Mar | 563.0 | 581.0 | 560.0 | 572.4 | +5.8 |
| 910.0 | 527.0 | May | 575.0 | 589.0 | 573.5 | 580.6 | +5.9 |
| 761.5 | 536.5 | Jul | 583.0 | 599.0 | 581.0 | 589.1 | +6.1 |
| 760.0 | 545.0 | Sep | 593.0 | 606.5 | 593.0 | 597.7 | +6.1 |
| 742.0 | 555.0 | Dec | 605.0 | 620.0 | 603.0 | 609.5 | +5.9 |
| 688.0 | 596.0 | Jan | | | | 613.1 | +5.9 |
| 665.0 | 565.0 | Mar | 651.0 | 628.0 | 615.0 | 621.1 | +5.5 |
| 610.0 | 573.0 | May | | | | 629.0 | +5.1 |
| 627.5 | 585.0 | Jul | | | | 637.5 | +4.8 |
| | | Sep | | | | 646.1 | +4.6 |

Est. Sales 42,000 Prev. Sales 40,000
Prev. Day Open Int. 89,215 up 2,700

**PLATINUM (NYME)** 50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 498.00 | 473.00 | Nov | | | | 516.00 | +1.00 |
| 601.50 | 470.50 | Jan | 518.50 | 528.00 | 518.00 | 521.40 | +1.00 |
| 557.50 | 475.00 | Apr | 523.00 | 532.50 | 523.00 | 526.20 | +.90 |
| 535.00 | 477.00 | Jul | 529.50 | 535.00 | 529.50 | 531.40 | +.90 |
| 539.00 | 483.50 | Oct | 535.50 | 542.50 | 535.50 | 537.40 | +1.10 |

Est. Sales Prev. Sales 4,792
Prev. Day Open Int. 19,947 up 122

**PALLADIUM (NYME)** 100 troy oz.- dollars per oz

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 177.50 | 120.50 | Dec | 141.50 | 143.00 | 140.75 | 141.60 | —.85 |
| 176.00 | 123.00 | Mar | 142.00 | 143.10 | 141.00 | 141.70 | —.85 |
| 175.00 | 133.00 | Jun | 142.75 | 143.75 | 142.25 | 141.85 | —.90 |
| 149.50 | 133.00 | Sep | 143.75 | 143.75 | 143.75 | 142.20 | —.90 |
| 140.00 | 138.50 | Dec | | | | 142.60 | —1.00 |

Est. Sales Prev. Sales 1,034
Prev. Day Open Int. 7,051 up 148

**GOLD (COMEX)** 100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 391.20 | 374.50 | Nov | | | | 391.40 | +.10 |
| 514.50 | 360.60 | Dec | 390.10 | 395.70 | 389.60 | 392.70 | —.10 |
| 382.50 | 378.00 | Jan | | | | 395.30 | —.10 |
| 516.00 | 364.70 | Feb | 395.30 | 400.70 | 394.70 | 397.70 | —.10 |
| 525.80 | 370.00 | Apr | 400.00 | 405.00 | 399.30 | 402.50 | —.10 |
| 497.00 | 372.90 | Jun | 406.80 | 410.00 | 406.80 | 407.10 | —.10 |
| 487.00 | 380.00 | Aug | | | | 411.50 | —.10 |
| 472.00 | 384.50 | Oct | 415.50 | 415.50 | 415.50 | 416.10 | —.10 |
| 455.50 | 387.50 | Dec | 419.50 | 424.00 | 418.50 | 420.80 | —.10 |
| 450.00 | 394.80 | Feb | 424.50 | 429.50 | 424.50 | 425.70 | —.10 |
| 430.50 | 398.70 | Apr | | | | 430.30 | —.10 |
| 435.00 | 402.60 | Jun | | | | 435.30 | —.10 |
| 434.00 | 389.30 | Aug | | | | 440.20 | —.10 |

Est. Sales 50,000 Prev. Sales 60,000
Prev. Day Open Int. 153,379 off 1,075

## Financial

**US T. BILLS (IMM)** $1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 93.55 | 90.50 | Dec | 92.79 | 92.80 | 92.69 | 92.71 | —.05 |
| 93.63 | 90.75 | Mar | 93.46 | 93.46 | 93.34 | 93.38 | —.04 |
| 93.60 | 91.10 | Jun | 93.55 | 93.56 | 93.44 | 93.45 | —.04 |
| 93.45 | 91.28 | Sep | | | | 93.36 | |
| 93.07 | 92.93 | Dec | | | | 93.11 | |

Est. Sales Prev. Sales 7,040
Prev. Day Open Int. 35,351 up 281

**10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 102-5 | 91-17 | Dec | 100-26 | 101-4 | 100-16 | 100-23 | |
| 101-5 | 95-17 | Mar | 100-26 | 101-3 | 100-18 | 100-24 | |
| 101-6 | 97-23 | Jun | 100-20 | 100-20 | 100-15 | 100-20 | |
| 100-7 | 100 | Sep | 100-10 | 100-14 | 100-10 | 100-14 | |

Est. Sales Prev. Sales 33,344
Prev. Day Open Int. 83,025 up 995

**US TREASURY BONDS (CBT)** 8 pct-$100,000-pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 101-2 | 72-18 | Dec | 100-2 | 100-10 | 99-14 | 99-24 | —2 |
| 101-4 | 72-1 | Mar | 99-26 | 100-0 | 99-13 | 99-23 | —1 |
| 100-11 | 75 | Jun | 99-21 | 100 | 99-7 | 99-15 | —1 |
| 100 | 79-1 | Sep | 99-12 | 99-13 | 99-0 | 99-4 | —2 |
| 99-21 | 80 | Dec | 99-2 | 99-2 | 98-29 | 98-26 | —2 |
| 98-29 | 79-21 | Mar | 98-15 | 98-17 | 98-12 | 98-17 | —2 |
| 99-4 | 82-18 | Jun | 98-3 | 98-8 | 98-0 | 98-8 | —2 |
| 98-8 | 86-4 | Sep | | | | 98-0 | —3 |
| 98-9 | 85-18 | Dec | 97-25 | 97-25 | 97-25 | 97-25 | —3 |
| 97-26 | 94-4 | Mar | | | | 97-18 | —3 |

Est. Sales Prev. Sales 305,794
Prev. Day Open Int. 367,611 up 61,722

**MUNICIPAL BONDS (CBT)** $1000x index- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 96-1 | 81-10 | Dec | 93-31 | 94-6 | 93-22 | 93-29 | +5 |
| 95-23 | 85-19 | Mar | 94-25 | 94-29 | 94-13 | 94-22 | +7 |
| 95-10 | 87-2 | Jun | 94-21 | 94-24 | 94-19 | 94-24 | +7 |
| 94-6 | 90-18 | Sep | | | | 94-20 | +7 |

Est. Sales Prev. Sales 4,570
Prev. Day Open Int. 20,899 up 638

**EURODOLLARS (IMM)** $1 million- pts of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 92.36 | 88.84 | Dec | 91.69 | 91.72 | 91.46 | 91.48 | |
| 92.46 | 88.90 | Mar | 92.26 | 92.29 | 92.17 | 92.22 | —.01 |
| 92.35 | 88.82 | Jun | 92.29 | 92.31 | 92.22 | 92.25 | —.01 |
| 92.21 | 88.74 | Sep | 92.15 | 92.16 | 92.07 | 92.10 | —.02 |
| 91.99 | 89.85 | Dec | 91.93 | 91.93 | 91.84 | 91.86 | —.03 |
| 91.90 | 89.96 | Mar | 91.89 | 91.89 | 91.80 | 91.83 | —.04 |
| 91.85 | 89.91 | Jun | 91.78 | 91.78 | 91.69 | 91.73 | —.04 |
| 91.83 | 90.04 | Sep | 91.69 | 91.69 | 91.63 | 91.63 | —.04 |
| 91.78 | 90.04 | Dec | 91.59 | 91.60 | 91.54 | 91.54 | —.03 |
| 91.82 | 90.89 | Mar | 91.64 | 91.65 | 91.59 | 91.60 | —.02 |
| 91.76 | 90.88 | Jun | 91.60 | 91.61 | 91.55 | 91.56 | —.02 |
| 91.72 | 90.88 | Sep | 91.53 | 91.55 | 91.49 | 91.51 | |
| 91.43 | 90.87 | Dec | 91.42 | 91.42 | 91.41 | 91.42 | |
| 91.65 | 90.92 | Mar | 91.44 | 91.46 | 91.44 | 91.44 | |
| 91.40 | 90.90 | Jun | 91.39 | 91.39 | 91.38 | 91.40 | +.01 |
| 91.39 | 90.90 | Sep | 91.39 | 91.39 | 91.34 | 91.36 | +.02 |

Est. Sales Prev. Sales 124,932
Prev. Day Open Int. 668,895 up 01,717

**BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.7400 | 1.4550 | Dec | 1.5684 | 1.5740 | 1.5600 | 1.5672 | —52 |
| 1.6160 | 1.4600 | Mar | 1.5446 | 1.5504 | 1.5360 | 1.5430 | —54 |
| 1.6750 | 1.4400 | Jun | 1.5186 | 1.5186 | 1.5186 | 1.5212 | —50 |

Est. Sales 9,233 Prev. Sales 12,168
Prev. Day Open Int. 26,200 off 527

**CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .8537 | .7920 | Dec | .8512 | .8525 | .8509 | .8523 | +13 |
| .8462 | .7890 | Mar | .8434 | .8448 | .8434 | .8446 | +13 |
| .8397 | .8088 | Jun | .8375 | .8381 | .8375 | .8378 | +13 |
| .8330 | .8107 | Sep | | | | .8310 | +13 |
| .8266 | .8120 | Dec | .8238 | .8238 | .8238 | .8242 | +13 |
| .8200 | .8160 | Mar | | | | .8175 | +14 |

Est. Sales Prev. Sales 5,555
Prev. Day Open Int. 29,514 off 701

**FRENCH FRANC (IMM)** $ per franc- 1 point equals $0.00001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .16105 | .14540 | Dec | .15920 | .15920 | .15920 | .15920 | —55 |

Est. Sales Prev. Sales
Prev. Day Open Int.

**GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .5825 | .4925 | Dec | .5426 | .5470 | .5395 | .5431 | —10 |
| .5487 | .5000 | Mar | .5426 | .5470 | .5398 | .5431 | —9 |
| .5461 | .5057 | Jun | .5428 | .5450 | .5428 | .5426 | —10 |

Est. Sales Prev. Sales 38,070
Prev. Day Open Int. 87,003 up 3,307

**JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .008650 | .006705 | Dec | .006949 | .006988 | .006910 | .006941 | —27 |
| .008338 | .006780 | Mar | .006970 | .007015 | .006920 | .006966 | —26 |
| .007530 | .006850 | Jun | .007005 | .007030 | .006992 | .006987 | —25 |
| .007390 | .007040 | Sep | | | | .007022 | —25 |

Est. Sales Prev. Sales 22,481
Prev. Day Open Int. 59,673 up 2,495

**SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .6345 | .5791 | Dec | .6127 | .6179 | .6095 | .6128 | —25 |
| .6350 | .5740 | Mar | .6130 | .6175 | .6102 | .6133 | —23 |
| .6249 | .5850 | Jun | .6144 | .6190 | .6110 | .6139 | —23 |
| .6280 | .6050 | Sep | .6160 | .6160 | .6160 | .6149 | —23 |

Est. Sales Prev. Sales 25,889
Prev. Day Open Int. 37,475 up 1,428

## Industrials

**LUMBER (CME)** 150,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 190.60 | 176.30 | Nov | 192.00 | 192.50 | 192.00 | 192.90 | +.90 |
| 192.00 | 181.20 | Jan | 186.90 | 187.40 | 186.30 | 186.50 | —.10 |
| 193.90 | 185.00 | Mar | 190.10 | 190.30 | 188.70 | 189.40 | —.60 |
| 196.70 | 188.00 | May | 193.10 | 193.10 | 192.40 | 192.40 | —.90 |
| 197.60 | 177.50 | Jul | 194.90 | 195.00 | 194.50 | 194.50 | —.80 |
| 197.90 | 192.00 | Sep | 195.00 | 195.00 | 194.50 | 195.30 | |
| 191.20 | 186.30 | Jan | 193.30 | 193.50 | 193.30 | 194.00 | |

Est. Sales 904 Prev. Sales 1,042
Prev. Day Open Int. 6,439 up 101

**COTTON 2 (NYCE)** 50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 77.34 | 50.75 | Dec | 72.70 | 72.75 | 71.95 | 72.27 | —.51 |
| 78.40 | 53.60 | Mar | 74.95 | 75.00 | 74.30 | 74.54 | —.49 |
| 75.85 | 55.90 | May | 74.08 | 76.00 | 75.20 | 75.43 | —.57 |
| 78.70 | 63.70 | Jul | 75.95 | 75.95 | 75.20 | 75.30 | —.62 |
| 72.20 | 63.95 | Oct | 69.50 | 69.60 | 69.30 | 69.45 | —.25 |
| 69.20 | 65.00 | Dec | 66.70 | 66.70 | 66.45 | 66.65 | —.20 |
| 68.45 | 67.00 | Mar | | | | 67.20 | —.10 |
| | | May | | | | 67.50 | —.05 |

Est. Sales 4,500 Prev. Sales 6,199
Prev. Day Open Int. 46,125 off 801

**HEATING OIL (NYME)** 42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 62.30 | 39.00 | Dec | 57.70 | 58.90 | 57.60 | 58.70 | +1.57 |
| 61.70 | 46.60 | Jan | 57.90 | 58.85 | 57.65 | 58.60 | +1.43 |
| 60.35 | 48.00 | Feb | 56.85 | 57.85 | 56.70 | 57.55 | +1.21 |
| 57.80 | 46.40 | Mar | 54.60 | 55.60 | 54.60 | 55.50 | +1.25 |
| 55.25 | 45.00 | Apr | 52.50 | 53.15 | 52.20 | 53.15 | +1.15 |
| 53.60 | 44.50 | May | 51.80 | 51.45 | 50.80 | 51.40 | +1.10 |
| 52.15 | 44.90 | Jun | 49.70 | 50.00 | 49.70 | 50.00 | +.80 |
| 51.85 | 46.80 | Jul | 49.30 | 49.90 | 49.25 | 49.90 | +1.10 |
| 52.05 | 47.80 | Aug | 50.10 | 50.10 | 50.10 | 50.10 | +.80 |
| 52.00 | 48.00 | Sep | 51.05 | 51.35 | 51.05 | 51.35 | +1.15 |
| 54.70 | 54.00 | Dec | 52.85 | 52.85 | 52.85 | 52.85 | +.70 |

Est. Sales Prev. Sales
Prev. Day Open Int. 96,717 off 1,023

**CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 20.67 | 12.87 | Dec | 19.77 | 19.88 | 19.72 | 19.85 | +.18 |
| 20.32 | 15.67 | Jan | 19.60 | 19.77 | 19.59 | 19.75 | +.23 |
| 20.10 | 15.74 | Feb | 19.44 | 19.61 | 19.42 | 19.61 | +.25 |
| 19.89 | 16.10 | Mar | 19.32 | 19.45 | 19.30 | 19.44 | +.20 |
| 19.70 | 16.30 | Apr | 19.20 | 19.32 | 19.16 | 19.30 | +.18 |
| 19.50 | 16.29 | May | 19.08 | 19.12 | 19.04 | 19.12 | +.12 |
| 19.38 | 16.50 | Jun | 18.92 | 18.98 | 18.90 | 18.90 | +.08 |
| 19.23 | 16.60 | Jul | 18.82 | 18.85 | 18.80 | 18.85 | +.09 |
| 19.10 | 16.39 | Aug | 18.66 | 18.71 | 18.64 | 18.71 | +.07 |
| 19.02 | 16.50 | Sep | 18.55 | 18.61 | 18.55 | 18.61 | +.07 |
| 18.90 | 17.30 | Nov | 18.52 | 18.52 | 18.48 | 18.48 | +.03 |
| 18.90 | 12.80 | Dec | 18.50 | 18.55 | 18.45 | 18.55 | +.11 |
| 18.70 | 18.15 | Apr | 18.45 | 18.45 | 18.45 | 18.45 | +.05 |

Est. Sales Prev. Sales
Prev. Day Open Int. 241,591

## Stock Indexes

**SP COMP. INDEX (CME)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 364.50 | 298.90 | Dec | 343.00 | 343.00 | 340.20 | 341.80 | —.70 |
| 369.05 | 305.80 | Mar | 347.30 | 347.30 | 344.50 | 346.05 | —.70 |
| 373.20 | 332.85 | Jun | 348.50 | 348.90 | 348.50 | 349.70 | —.85 |
| 360.00 | 345.40 | Sep | 352.70 | 352.70 | 352.70 | 354.20 | —.85 |

Est. Sales Prev. Sales 39,401
Prev. Day Open Int. 127,192 off 528

**VALUE LINE (KCBT)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 311.50 | 271.00 | Dec | 288.45 | 288.50 | 286.50 | 287.20 | —.90 |
| 314.80 | 280.65 | Mar | 292.55 | 292.55 | 291.00 | 292.00 | —.40 |
| 317.30 | 316.90 | Jun | | | | 296.15 | —.75 |

Est. Sales Prev. Sales
Prev. Day Open Int.

**NYSE COMP. INDEX (NYFE)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 201.95 | 161.70 | Dec | 190.05 | 190.10 | 188.45 | 189.45 | —.40 |
| 204.20 | 170.20 | Mar | 192.30 | 192.30 | 191.00 | 191.70 | —.40 |
| 205.45 | 179.00 | Jun | | | | 192.90 | —.40 |
| 209.00 | 190.80 | Sep | | | | 196.10 | —.40 |

Est. Sales Prev. Sales
Prev. Day Open Int.

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,096.40 f | 1,091.30 f |
| Reuters | 1,862.80 | 1,871.30 |
| D.J. Futures | 131.49 | 131.97 |
| Com. Research | 230.74 | 230.47 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

# Currency Options

Nov. 16

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Sep | Oct | Dec | Puts—Last Sep | Oct | Dec |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| ADollr | 70 | s | r | r | s | r | 0.28 |
| 78.15 | 71 | s | r | r | s | r | 0.46 |
| 78.15 | 75 | s | r | r | s | 0.22 | r |
| 78.15 | 76 | s | r | r | s | 0.45 | r |
| 78.15 | 77 | s | r | r | s | 0.69 | r |
| 78.15 | 78 | s | r | r | s | 1.30 | r |
| 78.15 | 79 | s | 0.41 | r | s | r | r |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| BPound | 152½ | s | r | r | s | 0.55 | r |
| 157.58 | 155 | s | r | r | s | 1.16 | r |
| 157.58 | 157½ | s | 1.95 | r | s | r | r |
| 157.58 | 160 | s | 0.81 | r | s | r | r |
| 157.58 | 162½ | s | 0.40 | r | s | r | r |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| CDollr | 83½ | s | r | r | s | r | 0.50 |
| 85.49 | 85 | s | r | r | s | 0.26 | 1.19 |
| 85.49 | 85½ | s | 0.25 | 0.50 | s | r | r |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| DMark | 47 | s | 7.35 | r | s | r | r |
| 54.27 | 50 | s | r | r | s | r | 0.22 |
| 54.27 | 51 | s | r | r | s | 0.06 | r |
| 54.27 | 52 | s | 2.50 | r | s | 0.09 | 0.55 |
| 54.27 | 53 | s | 1.53 | r | s | 0.24 | r |
| 54.27 | 54 | s | 0.98 | r | s | 0.50 | 1.21 |
| 54.27 | 54½ | s | 0.74 | s | s | 0.64 | s |
| 54.27 | 55 | s | 0.42 | 1.15 | s | 1.19 | r |
| 54.27 | 56 | s | 0.18 | r | s | r | r |
| 54.27 | 57 | s | 0.10 | 0.56 | s | r | r |
| 250,000 French Francs-10ths of a cent per unit. | | | | | | | |
| FFranc | 15¼ | s | 7.16 | r | s | r | r |
| 159.68 | 15¾ | s | r | r | s | 1.10 | r |
| 159.68 | 16½ | s | r | 2.28 | s | r | r |
| 6,250,000 Japanese Yen-100ths of a cent per unit. | | | | | | | |
| JYen | 65 | s | r | r | s | r | 0.23 |
| 69.29 | 67 | s | r | r | s | 0.10 | r |
| 69.29 | 68 | s | r | r | s | 0.22 | r |
| 69.29 | 68½ | s | r | r | s | 0.30 | s |
| 69.29 | 69 | s | 1.20 | r | s | 0.50 | r |
| 69.29 | 70 | s | 0.59 | 1.37 | s | 0.83 | 1.65 |
| 69.29 | 70½ | s | 0.27 | s | s | r | s |
| 69.29 | 71 | s | 0.20 | 0.96 | s | 1.75 | 2.30 |
| 69.29 | 72 | s | 0.11 | r | s | r | r |
| 69.29 | 73 | s | 0.06 | r | s | r | r |
| 69.29 | 74 | s | 0.03 | 0.36 | s | r | r |
| 69.29 | 76 | s | r | 0.17 | s | r | r |
| 6,250,000 Japanese Yen-European Style. | | | | | | | |
| 69.29 | 68 | s | r | r | s | 0.26 | r |
| 69.29 | 69 | s | 1.04 | r | s | r | r |
| 69.29 | 71 | s | 0.24 | r | s | r | r |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| SFranc | 56 | s | r | r | s | r | 0.20 |
| 61.23 | 57 | r | r | r | s | r | 0.35 |
| 61.23 | 60 | s | r | 2.40 | s | r | r |
| 61.23 | 60½ | s | r | s | s | 0.51 | r |
| 61.23 | 61 | s | r | 1.77 | s | r | r |
| 61.23 | 61½ | s | 0.74 | s | s | 0.86 | s |
| 61.23 | 62 | s | r | 1.55 | s | r | r |
| 61.23 | 62½ | s | 0.38 | s | s | r | s |
| 61.23 | 63 | s | r | 0.90 | s | r | r |
| 61.23 | 64 | s | 0.14 | r | s | r | r |
| 61.23 | 65 | s | r | 0.53 | s | r | r |

Total call vol. 11,038 Call open int. 301,451
Total put vol. 18,894 Put open int. 302,153
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# Paris Commodities

Nov. 16

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| Mar | 2,500 | 2,475 | 2,483 | 2,488 | — 15 |
| May | 2,530 | 2,520 | 2,515 | 2,525 | — 15 |
| Aug | 2,608 | 2,580 | 2,575 | 2,590 | — 8 |
| Oct | 2,445 | 2,430 | 2,420 | 2,440 | — 10 |
| Dec | N.T. | N.T. | 2,335 | 2,360 | — 12 |
| Mar | N.T. | N.T. | 2,320 | 2,350 | Unch. |

Est. vol: 921 lots of 50 tons. Prev. actual sales: 2,852. Open interest: 14,124.

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **COCOA** French francs per 100 kg | | | | | |
| Dec | N.T. | N.T. | — | 730 | Unch. |
| Mar | N.T. | N.T. | — | 735 | Unch. |
| May | N.T. | N.T. | — | 740 | Unch. |
| Jly | N.T. | N.T. | — | 745 | Unch. |
| Sep | N.T. | N.T. | — | 760 | Unch. |
| Dec | N.T. | N.T. | — | 790 | Unch. |
| Mar | N.T. | N.T. | — | 805 | Unch. |

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 4.

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **COFFEE** French francs per 100 kg | | | | | |
| Nov | 640 | N.T. | 640 | 675 | + 7 |
| Jan | N.T. | N.T. | 660 | 680 | + 3 |
| Mar | 685 | 670 | 670 | 690 | + 8 |
| May | N.T. | N.T. | 675 | 695 | + 5 |
| Jly | N.T. | N.T. | 685 | 715 | + 3 |
| Sep | N.T. | N.T. | 710 | 730 | + 5 |
| Nov | N.T. | N.T. | 720 | 740 | + 10 |

Est. vol: 31 lots of 10 tons. Prev. actual sales: 0. Open interest: 215.
Source: Bourse de Commerce.

# London Metals

Nov. 16

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Sterling per metric ton | | | | |
| Spot | 1738.00 | 1743.00 | 1745.00 | 1750.00 |
| Forward | 1722.00 | 1725.00 | 1725.00 | 1730.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1669.00 | 1671.00 | 1645.00 | 1647.00 |
| Forward | 1671.00 | 1672.00 | 1653.00 | 1654.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 443.00 | 445.00 | 438.00 | 439.00 |
| Forward | 441.50 | 442.00 | 436.50 | 437.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 10000 | 10050 | 10000 | 10050 |
| Forward | 9700 | 9710 | 9675 | 9700 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 6890.00 | 6920.00 | 6970.00 | 6990.00 |
| Forward | 7010.00 | 7015.00 | 7085.00 | 7095.00 |
| **ZINC (High Grade)** Sterling per metric ton | | | | |
| Spot | 1440.00 | 1450.00 | 1435.00 | 1440.00 |
| Forward | 1405.00 | 1415.00 | 1400.00 | 1405.00 |

Source: AP

# U.S. Treasuries

Nov. 16

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 7.44 | 7.46 | 7.92 | 7.90 |
| 6-month bill | 7.41 | 7.43 | 7.82 | 7.81 |
| 1-year bill | 7.18 | 7.20 | 7.70 | 7.69 |
| | Bid | Offer | Yield | Prev. Yield |
| 30-yr. bond | 102 30/32 | 103 | 7.86 | 7.87 |

Source: Salomon Brothers.

# Dividends

Nov. 16

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **DECREASED** | | | | |
| Fst Bank System | Q | .20½ | 12-13 | 11-29 |
| **EXTRA** | | | | |
| Fla East Coast | - | .06 | 12-27 | 12-13 |
| Wiser Oil Co | - | .10 | 12-11 | 12-1 |
| **INCREASED** | | | | |
| Alco Standard | Q | .21 | 12-10 | 11-27 |
| Bowater Inc | Q | .30 | 1-1 | 12-10 |
| Fab Industries | A | .80 | 1-4 | 12-11 |
| Fst Fidelity Brp | Q | .14 | 12-15 | 12-1 |
| Fst Virginia Bks | Q | .31 | 1-8 | 12-29 |
| Fleet-Norstar fc | Q | .35 | 1-1 | 12-15 |
| Johnson Controls | Q | .30 | 1-2 | 12-8 |
| Nordson Corp | Q | .18 | 1-2 | 12-1 |
| Wallace Computer | Q | .11½ | 12-20 | 12-1 |
| **INITIAL** | | | | |
| Fst Central Fincl | Q | .02½ | 1-22 | 12-31 |
| **OMITTED** | | | | |
| M-A/com Inc | | | | |
| **REDUCED** | | | | |
| First Bank System | Q | .20½ | 12-13 | 11-29 |
| **REVERSE STOCK SPLIT** | | | | |
| Picturetel Corp — 1-for-10 | | | | |
| **STOCK SPLIT** | | | | |
| Curtice Burns — 3-for-2 | | | | |
| **USUAL** | | | | |
| Amer Bankers Ins. | Q | .12½ | 12-15 | 12-1 |
| Amer Intl Group | Q | .03 | 3-23 | 3-9 |
| Amer Trust Corp | Q | .32 | 12-8 | 11-27 |
| Avnet Inc | Q | .15 | 1-2 | 12-15 |
| Baltimore Bancorp | Q | .13¾ | 1-1 | 12-15 |
| Beneficial Corp | Q | .55 | 12-31 | 12-15 |
| BSD Bancorp | Q | .05 | 11-30 | 11-25 |
| Fireman's Fund | Q | .15 | 12-28 | 11-29 |
| First Central Fi | Q | .02½ | 1-22 | 12-31 |
| First Fincl Corp | Q | .16 | 12-31 | 12-15 |
| First Nrthrn Svgs | Q | .16 | 12-15 | 12-1 |
| Fla East Coast Ind | Q | .10 | 12-27 | 12-13 |
| Foote Cone&Bel. | Q | .30 | 1-2 | 12-18 |
| Harleysville Group | Q | .15 | 12-29 | 12-7 |
| Home & City Svgs | Q | .24 | 12-29 | 12-15 |
| Home Depot Inc | Q | .03 | 12-13 | 11-29 |
| Huntington Bncshs | Q | .18½ | 1-2 | 12-11 |
| IBP Inc | Q | .15 | 1-15 | 12-8 |
| Kellog Co | Q | .43 | 12-15 | 12-1 |
| Kerr-McGee Corp | Q | .33 | 1-2 | 12-1 |
| McGill Mfg | Q | .40 | 12-28 | 12-11 |
| Northrop Corp | Q | .30 | 12-9 | 11-27 |
| PacifiCorp | Q | .65 | 2-15 | 1-23 |
| Scientific-Atlanta | Q | .04 | 12-13 | 11-29 |
| Society Corp | Q | .40 | 12-15 | 11-28 |
| TNP Enterprises | Q | .38½ | 12-15 | 11-29 |
| Union Bank | Q | .33 | 1-12 | 12-8 |
| USAir Group | Q | .03 | 1-31 | 1-15 |
| Wiser Oil Co | Q | .10 | 12-11 | 12-1 |

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

# S&P 100 Index Options

Nov. 16

| Strike Price | Calls-Last Nov | Dec | Jan | Feb | Puts-Last Nov | Dec | Jan | Feb |
|---|---|---|---|---|---|---|---|---|
| 290 | 26⅝ | 27⅝ | — | — | ⅛ | 1⅛ | 3⅛ | 5⅛ |
| 295 | — | — | — | — | ⅛ | 1⅝ | 3⅝ | — |
| 300 | 16⅝ | 20 | 20⅞ | — | ⅛ | 2⅛ | 4½ | 6⅝ |
| 305 | 11⅞ | 16 | — | — | ⅛ | 2⅞ | 5⅛ | — |
| 310 | 6⅝ | 11⅞ | 14⅝ | — | ¼ | 3⅝ | 6⅝ | [illegible] |
| 315 | 2⅝ | 7⅝ | 11⅛ | — | ⅝ | 5⅛ | 8⅝ | — |
| 320 | ⅛ | 4⅝ | 8⅝ | 12⅝ | 3⅝ | 7⅛ | 10 | 13⅝ |
| 325 | ⅛ | 2⅝ | 6 | — | 8⅝ | 10⅛ | 13 | — |
| 330 | ⅛ | ⅞ | 4⅛ | — | 13⅝ | 14⅞ | — | — |
| 335 | — | ⅝ | 2⅝ | — | 19⅛ | 20⅝ | — | — |
| 340 | — | ⅜ | 1⅞ | 3⅛ | — | 22½ | — | — |
| 345 | — | ⅛ | 1⅛ | — | — | — | — | — |

Calls: total volume 115,456; total open int. 431,944
Puts: total volume 120,448; total open int. 443,981
S&P 100 index:
High 316.95 low 315.00 close 316.78 +0.26
Source: CBOE.

# London Commodities

Nov. 16

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **SUGAR** U.S. Dollars per metric ton | | | | | | |
| Dec | 332.00 | 334.00 | N.T. | N.T. | 333.00 | 337.00 |
| Mar | 330.80 | 331.00 | 333.40 | 329.60 | 332.00 | 332.00 |
| May | 326.60 | 326.80 | 329.80 | 325.60 | 328.00 | 329.00 |
| Aug | 320.60 | 320.80 | 323.00 | 320.00 | 322.00 | 323.00 |
| Oct | 310.80 | 311.00 | 312.20 | 309.60 | 313.00 | 313.00 |
| Dec | 300.00 | 308.40 | 305.00 | 305.00 | 300.00 | 312.00 |
| Mar | 293.40 | 293.60 | 294.40 | 293.00 | 298.00 | 298.00 |
| Volume: 5,061 lots of 50 tons. | | | | | | |
| **COCOA** Sterling per metric ton | | | | | | |
| Dec | 703 | 705 | 710 | 703 | 706 | 709 |
| Mar | 674 | 675 | 680 | 673 | 674 | 675 |
| May | 684 | 685 | 691 | 683 | 686 | 687 |
| Jul | 698 | 700 | 703 | 698 | 699 | 700 |
| Sep | 712 | 715 | 717 | 713 | 714 | 715 |
| Dec | 735 | 736 | 738 | 735 | 735 | 737 |
| Mar | 755 | 756 | 762 | 755 | 756 | 757 |
| Volume: 5,516 lots of 10 tons. | | | | | | |
| **COFFEE** Sterling per metric ton | | | | | | |
| Nov | 723 | 724 | 725 | 705 | 710 | 715 |
| Jan | 704 | 705 | 710 | 698 | 701 | 702 |
| Mar | 716 | 717 | 718 | 708 | 708 | 710 |
| May | 732 | 734 | 737 | 725 | 727 | 728 |
| Jul | 752 | 753 | 755 | 743 | 742 | 743 |
| Sep | 768 | 770 | 770 | 764 | 762 | 764 |
| Nov | 780 | 785 | 785 | 777 | 774 | 780 |
| Volume: 2,111 lots of 5 tons. | | | | | | |
| **GASOIL** U.S. dollars per metric ton | | | | | | |
| Dec | 179.25 | 179.50 | 180.00 | 177.75 | 176.50 | 176.75 |
| Jan | 173.50 | 173.75 | 174.50 | 172.25 | 171.75 | 172.00 |
| Feb | 168.75 | 169.00 | 170.00 | 168.00 | 167.50 | 168.00 |
| Mar | 163.00 | 164.00 | 165.00 | 164.25 | 162.50 | 162.75 |
| Apr | 159.00 | 160.00 | 161.00 | 160.00 | 158.50 | 158.75 |
| May | 155.50 | 157.00 | 157.50 | 157.00 | 155.25 | 156.00 |
| Jun | 155.00 | 157.75 | N.T. | N.T. | 155.25 | 157.00 |
| Jul | 156.50 | 157.00 | N.T. | N.T. | 155.00 | 157.00 |
| Aug | 157.00 | 159.00 | N.T. | N.T. | 156.75 | 157.25 |
| Volume: 6,211 lots of 100 tons. | | | | | | |

Sources: Reuters and London Petroleum Exchange.

# Spot Commodities

Nov. 16

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.76 | 0.77 |
| Coffee, lb | 0.70 | 0.70 |
| Copper electrolytic, lb | 1.2995 | 1.2995 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.41 | 0.41 |
| Printcloth, yd | n.a. | n.a. |
| Silver, troy oz | 5.60 | 5.505 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 100.00 | 100.00 |
| Tin, lb | 4.172 | 4.1828 |
| Zinc, lb | 0.80 | 0.80 |

Source: AP.

# DM Futures Options

*W. German Mark-125,000 marks, cents per mark*

Nov. 16

| Strike | Calls-Settle Dec | Jan | Mar | Puts-Settle Dec | Jan | Mar |
|---|---|---|---|---|---|---|
| 52 | 2.35 | 2.48 | 2.78 | 0.05 | 0.19 | 0.53 |
| 53 | 1.46 | 1.88 | 2.12 | 0.15 | 0.38 | 0.84 |
| 54 | 0.72 | 1.03 | 1.55 | 0.41 | 0.72 | 1.24 |
| 55 | 0.30 | 0.59 | 1.30 | 0.99 | 1.28 | 1.77 |
| 56 | 0.11 | 0.31 | 0.75 | 1.79 | — | 2.39 |
| 57 | 0.05 | 0.15 | 0.51 | 2.73 | — | — |

Est. total vol.: 14,803
Calls: Wed.'s volume: 11,445; open int.: 75,213
Puts: Wed.'s volume: 5,263; open int.: 73,851
Source: CME.

# Guber and Peters Freed To Move to Columbia

*The Associated Press*

LOS ANGELES — Sony Corp. and Warner Bros. Inc. have reached a settlement allowing the Hollywood producers Peter Guber and Jon Peters, of "Batman" and "Rain Man" fame, to leave Warner and head Sony's Columbia Pictures, the parties to the dispute said Thursday.

The settlement includes several joint business arrangements and ends all litigation stemming from the acceptance by Mr. Guber and Mr. Peters of Sony's employment offer, according to an announcement issued by Warner Bros., Sony USA and The Guber-Peters Entertainment Co.

# Avon Will Fight Takeover Effort

*Reuters*

NEW YORK — Avon Products Inc. said Thursday that it would publish an open letter to shareholders stating that the company is prepared to fight to stay independent.

With the acquisition of more than five percent of Avon's stock by the Chartwell Associates LP investment group, the company said, "there can be little doubt that this marks the beginning of yet another effort to seize control of Avon."

The letter, to be published in newspapers across the United States on Friday and Monday, is signed by the company's 11 directors. It states that Avon "has beaten back three unsolicited takeover efforts in the last year."

The letter charges Chartwell with engaging in "double talk" by stating that it has no intention of merging Avon with Mary Kay Corp. or otherwise interfering with the operations of the company.

# 3 Tour Groups Merge in France

*Agence France-Presse*

BORDEAUX, France — Three leading French tour operators have decided to join forces to form the country's biggest tour company group, one of the companies said on Thursday.

Nouvelles Frontières, Groupe A, and Garantie Mutuelle des Fonctionnaires will set up a partnership that will initially involve only the three companies' air travel and car rental operations, Jean-Louis Petriat, chairman of Garantie Mutuelle said.

The three companies have set up a new company, Société de Participation Aérienne, jointly owned by Nouvelles Frontières and the Groupe A. The FNAC chain, a subsidiary of Garantie Mutuelle, will sell the holiday packages.

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WALL STREET WATCH

# Experts Eye Link Between Money Supply and Stocks

By RICHARD D. HYLTON
*New York Times Service*

NEW YORK — A tight money supply has traditionally been a harbinger of coming contractions in the financial markets. When there is less monetary growth or liquidity is low, it is generally believed, there will be less money around to push up the prices of assets, including stocks.

With some of the shifts in the developed economies over the last decade and the closer coordination of monetary policies and currency valuation among the Group of Seven nations, measuring the money supply has become a more tenuous enterprise.

Close integration of national financial markets has made it possible to move enormous sums of money across borders quickly and efficiently.

**Further contraction might not be in jolting declines but in a trending downward.**

But integration also makes it harder to know just how much is in a particular economy.

For the last 18 months or so, the growth of the U.S. money supply has been anemic, reflecting the Federal Reserve's tight policy.

Since May or June, the rate of monetary growth in the United States increased slightly as growing concern about recession led the Fed to ease its grip slightly.

But the increases in liquidity still trail growth in the gross national product.

"What we're seeing in the long-term trend is that the Federal Reserve is tightly controlling liquidity over all, but in the shorter term they have loosened in the last three months," said Larry Kudlow, senior economist at Bear, Stearns & Co. Mr. Kudlow, who follows the adjusted monetary base and total bank reserves to keep tabs on liquidity in the economy, and many other Fed watchers see little long-term policy impact from the recent easing.

Despite the evident link between tight money supply and contracting equities markets, it would seem that the stock market lately has largely ignored the downward pressure that the lack of extra money in the economy could be expected to have on stock prices, but a few analysts are taking note.

According to Suresh L. Bhirud, Oppenheimer & Co.'s chief portfolio strategist, the market has been too focused on takeover speculation to notice that the monetary liquidity numbers have been pointing to a drop in high-flying stock prices.

He regards the 190 point drop in the Dow Jones industrial average on Oct. 13 as another indication that asset prices have peaked and will be heading down.

Mr. Bhirud is forecasting continued consolidation of the market by year-end and a mini-recession by the third or fourth quarter of 1990.

"We had a contraction in money growth until June, and it was calling for some sort of contraction in the stock market and that has now taken place," he said, adding that further contraction might not be in jolting declines but a trending downward.

Despite shifts in the traditional correlation between money supply figures and real economic and market activity, Mr. Bhirud argues that in this unusually protracted bull market it pays to watch the amount of money in the system.

"The low liquidity in general means that there will be a downward pressure on asset prices, not just stocks," he said.

"Asset prices have been bid up, and there's just not enough money out there to support higher prices.

"When this develops, the most illiquid assets, like real estate, for example, start first to turn down in price. The real estate market has already turned down."

Mr. Kudlow, who agrees that the Fed has been following a "scarce money" path, views the fight against inflation, however, as being what the equities market is most concerned about, so

See STOCKS, Page 21

# Hoylake May Alter BAT Bid

## *Offer Could Be Primarily in Cash*

*Reuters*

LONDON — Hoylake Investments Ltd., attempting to counter analysts' skepticism about its original all-paper bid for BAT Industries PLC, said Thursday that 80 percent of a possible new bid for BAT would consist of cash or Hoylake senior debt.

A Hoylake statement said 20 percent of a new bid would be in Hoylake loan stock automatically exchangeable into shares in Hoylake's parent, Anglo Group PLC.

Hoylake, which made these statements at the request of U.S. insurance commissioners, said no arrangements had been made for underwriting or placement of debt to fund the senior debt and cash options. Hoylake's original offer consisted of securities.

BAT said in a statement Hoylake's proposals did not constitute a bid and advised its shareholders to take no action.

Hoylake said the new offer would be conditional on the sale of BAT's U.S. subsidiary, Farmers Insurance Group Inc., to Axa-Midi becoming unconditional. Axa, formed by the merger of the insurance interests of Compagnie du Midi and Groupe Axa, has agreed to pay $4.5 billion for Farmers if Hoylake succeeds in buying BAT.

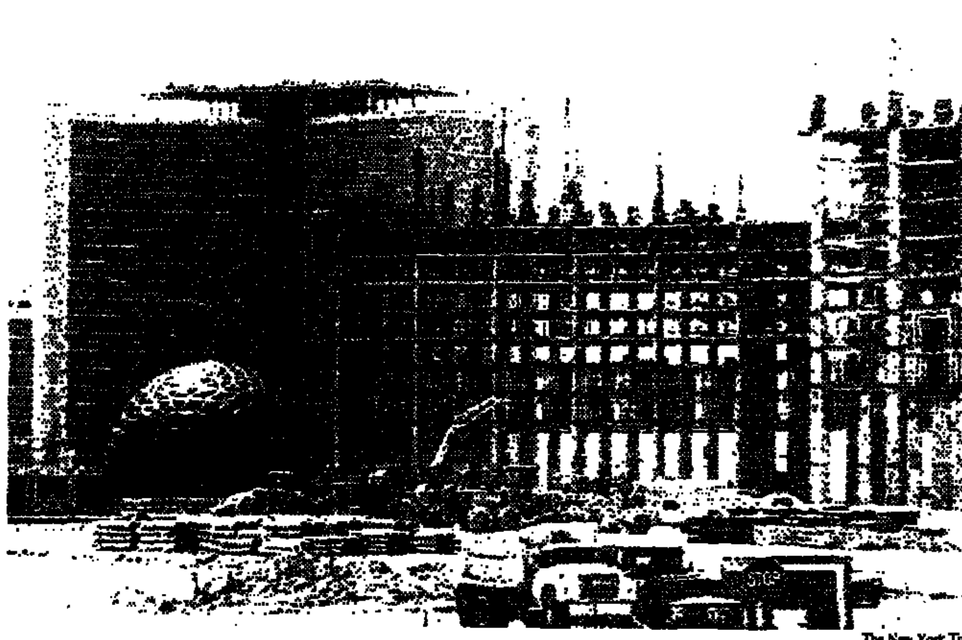
Hoylake said the filing was made jointly with the French insurance company Axa-Midi Assurances and stated that it firmly intended to make a new offer for BAT within 21 days of obtaining U.S. regulatory clearance.

Hoylake's initial £13.5 billion ($21.4 billion) bid for BAT lapsed Sept. 29 after the U.K. Takeover Panel ruled that it had a year to win U.S. regulatory approval.

Share analysts saw the initial bid from Hoylake, a consortium led by the financiers Sir James Goldsmith, Jacob Rothschild and Kerry Packer, as merely a sighting shot. They expected any fresh bid to contain a substantial cash element.

Hoylake said in its statement that the provision of cash instead of the debt securities offered under its initial bid would not affect its balance sheet, except for the effects of underwriting or placement commissions.

After completion of the acquisition of BAT, Anglo would own about 63.75 percent of the equity and 100 percent of the voting power of Hoylake.



The New York Times
Construction on the Golden Nugget complex in Las Vegas, due to cost $620 million on completion.

# *The Mirage: A Vegas Gamble?*

By Richard W. Stevenson
*New York Times Service*

LAS VEGAS — Even along the gaudy Strip, with its pulsating neon, attention-grabbing architecture and innumerable exhortations to try one's luck, Golden Nugget's new hotel-casino, the Mirage, will be hard to miss.

A man-made volcano will belch fire every few minutes from the middle of the lushly landscaped grounds.

Tigers will pace in a specially built habitat near the front entrance, and guests checking in will face a huge aquarium stocked with sharks and manta rays. Those who grow bored at the slot machines, keno boards and baccarat tables will be able to visit a family-oriented attraction being designed by Michael Jackson.

The Mirage is an aggressive attempt by Golden Nugget Inc. and its hard-driving chairman, Stephen A. Wynn, to break into the top tier of casino operators. Given the project's price of at least $620 million and the increasing competition in Las Vegas, it seems a risky move.

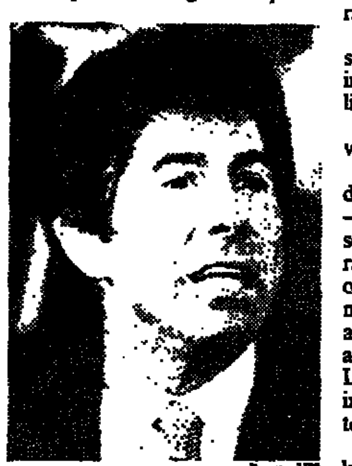
Without question it is a big step for a company that, while well regarded in the gaming industry as the operator of the Golden Nugget casino in downtown Las Vegas, has never been as large or as profitable as competitors like Caesars World Inc., the owner of Caesars Palace, the most successful casino in Las Vegas and probably in the world.

Golden Nugget sold its casino in Atlantic City two years ago.

Hype alone should keep the Mirage's 3,056 rooms nearly full from the moment it opens on Nov. 22, and competing casino executives say that for years the Mirage will be a "must see" even for people who stay elsewhere.

Nevertheless, the question constantly asked of Golden Nugget, Mr. Wynn said with considerable irritation, "has always been whether we can make money on it."

Some analysts have their doubts, citing the heavy debt load the company has taken on to build the Mirage, the new resort's operating costs and the ever-increasing level of competition along the Strip.



Reuters-UPI
Stephen A. Wynn

"We are concerned about the high leverage," said Marvin B. Roffman, an analyst at Janney Montgomery Scott Inc. in Philadelphia.

Mr. Roffman said that the company must pay more than $100 million in interest and principal annually in coming years on its $900 million debt and that the Mirage alone must take in $1 million a day to cover its costs, giving it the highest break-even level of any casino in the world.

Moreover, Mr. Roffman said, the Golden Nugget casino in downtown Las Vegas, several miles from the Strip, will probably lose a significant portion of its business to the Mirage, causing profits at the downtown property to tumble.

Meanwhile, expansion or renovation is continuing at virtually every other casino in town, including Caesars Palace, adjacent to the Mirage.

For the Mirage "to come on stream at a time of such expansion in the Nevada market makes us a little nervous," Mr. Roffman said.

Mr. Wynn said he was not nervous at all.

He said that the Mirage had been designed to be extremely efficient — for example, a single kitchen serves most of the hotel's restaurants and banquet rooms. Moreover, the Mirage, by virtue of its newness, its style and its multiple attractions, is assured of a profitable number of visitors even if the Las Vegas boom should end, leaving the older and less flashy casinos to suffer in any downturn.

And to make sure that the world knows about the Mirage, Golden Nugget has begun a major advertising campaign.

"There is no progress without risk, but this is an acceptable risk," Mr. Wynn said. "I'm not saying I know the answers to all the questions. But if we make a mistake, we'll know it before anyone else, and we'll fix it because we're agile and we're experienced."

Mr. Wynn, whose charismatic, easygoing manner can and does

See VEGAS, Page 21

# Talks Narrow Rich-Poor Gap On Trade Issues

*Compiled by Our Staff From Dispatches*

TOKYO — Industrialized and developing nations edged closer to agreement Thursday on ways to liberalize the global trading system by writing regulations for trade in services and cutting tariffs, Japanese officials said.

But major disputes remained between members of the General Agreement on Tariffs and Trade on modernization moves to satisfy rich and poor nations alike, the officials said.

The progress came on the first day of a two-day meeting of 27 GATT member nations to chart progress in a four-year reform effort that started in 1986.

"The developing countries crossed a bridge," a Japanese Foreign Ministry official said Thursday, referring to a new willingness by poorer countries to discuss dropping barriers to trade in such services as banking and telecommunications.

"Until now, they had even refused to discuss it," he said.

"They have started to negotiate, even though their positions are far apart" from those of the industrial countries, he added.

The official said that the 27 countries, representative of GATT's 97 member nations, had shown new flexibility on methods for cutting tariffs by the one-third agreed upon when the so-called Uruguay Round of negotiations began several years ago.

Conference sources said that the United States had proposed a new formula for removing tariff barriers in each domestic market that could serve as the basis for a compromise among the nations.

Previously, Washington had advocated the removal of tariff barriers on a case-by-case basis, the so-called "request-and-offer" approach, with countries requesting particular products and offering to cut tariffs on the goods.

Japan and the European Community have opposed this stance, seeking a comprehensive agreement on removal of tariff barriers.

The new U.S. proposal calls for a blend of the two approaches. It is based on agreements reached in Montreal in late 1988 that call for average tariff cuts of 30 percent to 35 percent.

Under this formula, each country would propose to cut tariffs by 40 percent on autos, 10 percent on electronics and 65 percent on other products, for average reductions of 30 to 35 percent.

Australia, New Zealand and, to a lesser extent, Canada and the developing countries backed this proposal, conference sources said. But Japan and the European Community reacted cautiously.

The U.S. trade representative, Carla Hills, also called for an acceleration of the Uruguay Round of trade talks, which is scheduled to expire at the end of next year, conference sources said.

Prime Minister Toshiki Kaifu of Japan said in welcoming remarks that while trade was threatened by protectionism, GATT provided an effective means to counter this when correctly interpreted and properly applied.

But Mr. Kaifu slammed the United States and the European Community for allegedly failing to respect GATT.

Meanwhile, officials attending the meeting said that Japan had opposed GATT granting observer status to the Soviet Union, a proposal advanced by President François Mitterrand of France.

The suggestion was to be taken up at an EC summit meeting in Paris on Saturday. *(Reuters, AFP)*

# Prices in OECD Nations Rise at Quickened Pace

*Agence France-Presse*

PARIS — Consumer prices rose by 0.5 percent on average in the 24 OECD countries in September, reflecting a widespread acceleration in price increases compared with a 0.2 percent hike in August, the organization said Thursday.

Japan recorded the biggest increase among larger countries in the Organization for Economic Cooperation and Development, with prices up by 0.9 percent in September after three consecutive monthly declines. A large contributing factor was typhoon damage, which gave a sharp boost to vegetable prices.

Britain and Italy reported increases of 0.7 percent and 0.5 percent, also above the 0.4 percent average price rise in the Group of Seven leading industrialized countries.

In the United States, prices were up by 0.3 percent, while West Germany, France and Canada recorded more moderate increases.

Among the smaller countries, a sharp acceleration was also recorded in Greece, up 3.6 percent against 0.3 percent in August; Spain and Finland, both up 1.1 percent, as well as Norway at 0.9 percent and Sweden at 0.8 percent.

But the monthly OECD survey said the September increase left price inflation for the OECD nations as a whole unchanged from August on a 12-month basis, at 5.0 percent.

Food prices were up by 5.1 percent over the year to September, reflecting a marginal easing, while energy prices, at 4.1 percent, showed a slightly firmer tone, the survey said.

# Currency Rates

## Cross Rates

Nov. 16

| | $ | £ | D.M. | F.F. | I.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.0815 | 3.278 | 1.1284 | 0.3319 | 0.1535 * | — | 5.377 * | 1.2735 | 1.4415 * |
| Brussels(a) | 38.6975 | 60.9225 | 20.9815 | 6.169 | 2.8546 * | 18.597 | — | 23.6885 | 0.2681 |
| Frankfurt | 1.8434 | 2.905 | — | 0.2941 | 0.1361 * | 0.8863 | 4.766 * | 1.1293 | 1.278 * |
| London (b) | 1.579 | — | 2.8975 | 9.8601 | 2,135.58 | 3.2691 | 60.77 | 2.5683 | 226.985 |
| Milan | 1,256.20 | 2,134.70 | 735.24 | 216.10 | — | 651.47 | 35.038 | 831.08 | 9.298 |
| New York(c) | — | 1.5765 b | 1.8414 | 6.267 | 1,356.25 | 2.078 | 38.652 | 1.6317 | 144.85 |
| Paris | 6.2705 | 9.881 | 3.4007 | — | 0.4628 * | 3.0139 | 0.1621 | 3.8488 | 4.349 * |
| Tokyo | 143.90 | 227.72 | 78.21 | 23.00 | 0.1067 | 69.35 | 3.7338 | 88.53 | — |
| Zurich | 1.6295 | 2.5649 | 0.8863 | 0.2605 | 0.1203 * | 0.7855 | 4.2225 * | — | 1.1329 * |
| 1 ECU | 1.1115 | 0.705 | 2.0498 | 6.9706 | 1,506.77 | 2.313 | 43.0085 | 1.8156 | 160.275 |
| 1 SDR | 1.2728 | 0.8077 | 2.3462 | 7.9809 | 1,725.59 | 2.6493 | 49.253 | 2.0765 | 183.088 |

*Closings in London and Zurich, fixings in other centers. New York closing rates.*
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 655.00 | Fin. markka | 4.269 | Mex. peso | 2629.00 | S. Afr. rand | 2.632 |
| Austral. $ | 1.2825 | Greek drac. | 165.00 | N. Zealand $ | 1.70 | Soviet ruble* | 0.6306 |
| Austr. schil. | 12.97 | Hong Kong $ | 7.8125 | Nig. naira* | 5.2995 | Span. peseta | 117.55 |
| Brazil cruz. | 6.15 | Indian rupee | 16.949 | Norw. krone | 6.921 | Swed. krona | 6.45 |
| Canadian $ | 1.1706 | Indo. rupiah | 1781.00 | Phil. peso | 21.64 | Taiwan $ | 25.90 |
| Chinese yuan* | 3.7221 | Irish £ | 0.6947 | Port. escudo | 158.20 | Thai baht | 25.73 |
| Danish krone | 7.168 | Israeli shek. | 1.965 | Saudi riyal | 3.748 | Turkish lira | 2288.00 |
| Egypt. pound | 2.5932 | Kuwaiti dinar | 0.2876 | Sing. $ | 1.961 | UAE dirham | 3.67 |
| | | Malay. ring. | 2.701 | S. Kor. won | 670.50 | Venez. boliv. | 42.80 |

*New York rates unless marked * (local rate.)*

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5679 | 1.5590 | 1.5513 | Canadian dollar | 1.1743 | 1.1776 | 1.1817 |
| Japanese yen | 143.92 | 143.70 | 143.54 | Swiss franc | 1.6318 | 1.6309 | 1.6308 |
| Deutsche mark | 1.8433 | 1.8432 | 1.8432 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

# Interest Rates

## Eurocurrency Deposits

Nov. 16

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 8 3/8-8 1/2 | 7 11/16-7 13/16 | 7 11/16-7 13/16 | 14 15/16-15 1/16 | 10-10 1/8 | 6 1/16-6 3/16 | 10 3/8-10 1/2 | 8 5/16 |
| 2 months | 8 1/2-8 5/8 | 8 1/16-8 3/16 | 7 13/16-7 15/16 | 14 15/16-15 1/16 | 10 1/16-10 3/16 | 6 3/16-6 5/16 | 10 1/2-10 5/8 | 8 3/8 |
| 3 months | 8 3/8-8 1/2 | 8 1/8-8 1/4 | 7 13/16-7 15/16 | 14 15/16-15 1/16 | 10 1/16-10 3/16 | 6 5/16-6 7/16 | 10 9/16-10 11/16 | 8 3/8 |
| 6 months | 8 1/8-8 1/4 | 8 5/16-8 7/16 | 7 13/16-7 15/16 | 14 5/8-14 3/4 | 10 1/4-10 3/8 | 6 7/16-6 9/16 | 10 9/16-10 11/16 | 8 5/16 |
| 1 year | 8 1/16-8 3/16 | 8 7/16-8 9/16 | 7 13/16-7 15/16 | 14 3/8-14 1/2 | 10 1/2-10 5/8 | 6 9/16-6 11/16 | 10 9/16-10 11/16 | 8 1/4 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

Nov. 16

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10 1/2 | 10 1/2 |
| Federal funds | 8 1/2 | 8 1/2 |
| Com. paper 90-179 days | 7.55 | 7 5/8 |
| -month Treasury bills | 7.67 | 7.64 |
| -month Treasury bills | 7.43 | 7.39 |
| -month CD's | 8.05 | 8.05 |
| -month CD's | 7.95 | 7.95 |
| **Japan** | | |
| Discount rate | 3 3/4 | 3 3/4 |
| Call money | 5 31/32 | 5 13/16 |
| -month interbank | 6 11/16 | 6 11/16 |
| -month interbank | 6 11/16 | 6 11/16 |
| **West Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.00 | 8.00 |
| Overnight rate | 7.40 | 7.78 |
| -month interbank | 7 3/4 | 7.80 |
| -month interbank | 8 1/4 | 8.35 |
| -month interbank | 8.30 | 8.35 |
| **Britain** | | |
| Bank base rate | 15.00 | 15.00 |
| Call money | 14 15/16 | 14 7/8 |
| -month interbank | 15 1/16 | 15.00 |
| -month interbank | 14 7/8 | 14 25/32 |
| **France** | | |
| Intervention rate | 9 1/2 | 9 1/2 |
| Call money | 9 7/16 | 9 5/16 |
| -month interbank | 10 1/16 | 10.00 |
| -month interbank | 10 1/4 | 10 3/16 |
| -month interbank | 10 1/4 | 10 1/4 |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

## Asian Dollar Deposits

Nov. 16

| | |
|---|---|
| 1 month | 8 3/8 - 8 1/2 |
| 2 months | 8 1/2 - 8 5/8 |
| 3 months | 8 3/8 - 8 1/2 |
| 6 months | 8 1/4 - 8 3/8 |
| 1 year | 8 1/4 - 8 3/8 |

*Source: Reuters.*

## U.S. Money Market Funds

Nov. 16

Merrill Lynch Ready Assets
30-day average yield: 8.20
Telerate Interest Rate Index: 8.159
*Source: Merrill Lynch, Telerate.*

# Gold

Nov. 16

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 391.45 | 389.65 | — 2.40 |
| Luxembourg | 390.00 | — | — 1.55 |
| Paris (12.5 kilo) | 389.07 | 388.88 | — 1.48 |
| Zurich | 389.75 | 391.25 | + 1.50 |
| London | 389.10 | 391.40 | Unch. |
| New York | — | 391.75 | + 0.50 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# Protectionist Mood Rises in U.S., Volcker Warns

By Dave Clemens
*International Herald Tribune*

LONDON — Paul A. Volcker, former chairman of the U.S. Federal Reserve Board, warned Thursday that protectionist sentiment was growing in America and that a backlash against trade partners and foreign investment might be triggered by any serious downturn in the U.S. economy.

Mr. Volcker, now chairman of James D. Wolfensohn Inc., a New York investment bank, amplified concerns about U.S. openness raised by Sir James Goldsmith, the corporate raider. Both men spoke at a conference on mergers and acquisitions sponsored by the International Herald Tribune.

Mr. Volcker said that Japanese investments in the United States, like the purchase of Rockefeller Group Inc. by Mitsubishi Estate Co. and of Columbia Pictures Entertainment Inc. by Sony Corp., "don't bother me."

"But these transactions scratch a nerve" locally, he said. "Americans ask themselves: Why aren't there American buyers? Why are their stocks trading so much higher than ours? Why are their interest rates so much lower than ours?"

Mr. Volcker said the U.S. economy had become "a low savings, low investment, low productivity economy." If there were to be a recession, he added, "instead of dealing with the real problems we may say, 'Let's go after the other guy.'"

Sir James, whose bid for BAT Industries PLC has run up against U.S. regulatory hurdles, warned that any U.S. discouragement of foreign investment could complicate international trade issues.

Although the United States has historically been a force working on behalf of free movement of capital, he said, "All of a sudden, the U.S. has moved away from that."

"If the U.S. does refuse, directly or through complex legal maneuvers, to let the major European institutions ply their trade in the U.S.," he added, "the whole concept of reciprocity will come back onto the negotiating table."

The remarks by Mr. Volcker and Sir James came against a background of growing U.S. nervousness about foreign investment in some industries, such as airlines.

The U.S undersecretary of state for political affairs, Robert M. Kimmitt, reasserted in a speech the "open investment policy" pursued by Washington.

He acknowledged "some schizophrenia towards foreign investment at the state level" — the level at which the BAT bid has been impeded — but said that the federal government consistently tried to persuade the states not to restrict such investment.

Despite Mr. Kimmitt's assurances, Joseph R. Perella told the conference that he believed controls would be imposed on Japanese investment in America if it remained in heavy imbalance with U.S. investment in Japan.

Mr. Perella, chairman of the investment bank Wasserstein Perella & Co., put direct U.S. investment in Japan at just $6 billion, compared with $53 billion worth of Japanese investment in America.

Sir James, whose address focused on the rights of shareholders in big companies as distinct from those of management, said federal legislation was needed to supplant various state anti-takeover laws that "help entrench management."

The British-French corporate raider, whose original bid for BAT was so highly leveraged that it attracted little interest from stockholders, said that "chronic hyperleverage" over a long period was harmful to bought-out companies and should be discouraged.

This, he said, could be done by treating "excessive debt" like capital for taxation purposes.

Sir James's theme in the BAT takeover battle — and in Thursday's speech — has been that badly run, poorly focused conglomerates should be "unbundled," or reorganized, to release value to stockholders and redirect companies toward their basic business.

Susumu Taketomi, a joint general manager of the investment banking department of Industrial Bank of Japan, said Japanese investment in Europe was increasingly likely to take the form of takeovers, despite the Japanese preference for start-up investments or joint ventures.

One main reason for this trend, he said, was that "only through mergers and acquisitions can Japanese companies buy the necessary sales and manufacturing capacity in Europe within the time limit" — before 1992.

Jun Imanishi, a managing director at Morgan Stanley Japan Ltd., said there had been a "fairly steep increase in the interest level" of Japanese companies seeking acquisitions in Europe this year.

# $4.5 Billion in Airbuses Ordered by Texas Air

*Reuters*

NEW YORK — Texas Air Corp. said Thursday that its Continental Airlines unit had placed firm orders for 20 Airbus Industrie A-330 and A-340 aircraft and had options for 20 more in a deal valued at $4.5 billion.

Texas Air said that substantially all of the firm orders were covered with committed financing.

It said up to 25 percent of the deliveries, which are to begin in February 1993, might be assigned to other Texas Air affiliates, including Eastern Airlines.

The purchase was the single largest order for each of the Airbus models, Texas Air said.

"These aircraft place us in a strong position to capitalize on the new and exciting opportunities we have for growth in both the Pacific and Europe," Texas Air's chairman, Frank A. Lorenzo, said in a statement.

The Texas Air purchase means Airbus Industrie has firm orders for 466 aircraft from 12 customers in North America, the Airbus Industrie managing director, Jean Pierson, said in the statement.

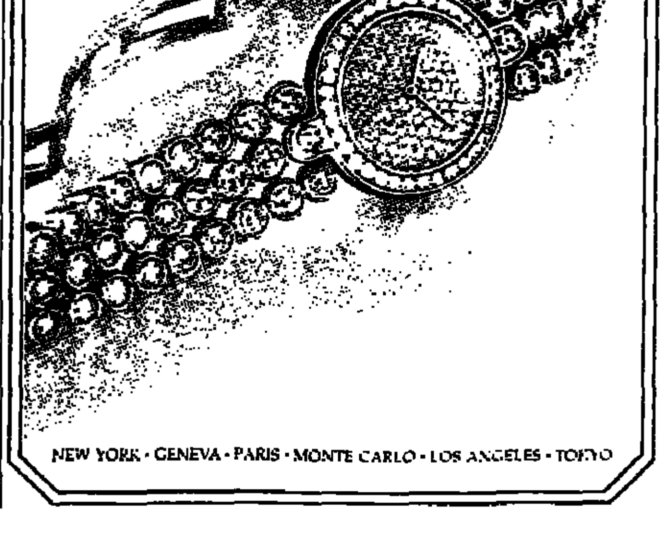
Texas Air and Airbus Industrie said the engine manufacturers for the aircraft would be selected soon.

In July, Texas Air placed firm orders for 50 narrow-body Boeing Co. jets and options for 50 more, in a deal valued at $2.8 billion. The carrier said then that it had needed more wide-body capacity for some time to expand its international and long-haul domestic service.

"Texas Air is looking for wide-body aircraft and Airbus Industrie is looking for customers," said Paul Karos, an airline analyst at First Boston Corp. "It's not surprising that there should be a friendship."

Timothy Pettee, an analyst with Merrill Lynch & Co., said: "Continental has significant Pacific operations using the McDonnell Douglas Corp. DC-10-30. Continental will need to think about replacing those, particularly given the MD-11s and Boeing 747-400s that its competitors are ordering."

HARRY WINSTON
The Ultimate Timepiece



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# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*

(Continued on next page)

## NYSE Highs-Lows

**NEW HIGHS 67**

Alleg Pw, Aon cp, VFSASIX, CPI Co, CwE 190pr, DiversEns, Enstar Inc, FloProgress, IE Indust, KeystCon, MylanLab, OnLine, PeopleEn, vjPSNH 366p, Rubermd, SunshMn, Union Elec, AmerHess, BCE Inc g, BenefiSvs, CarterWall, CwE 8.90pf, DuraLT 2pf, EmrDist El, GenInst, IndianaEngy, KimbClark, NevadaPw, OpelmmCop, PennCo, vjPSNH 325p, SCOR US, SunshMn pf, US Surgical, AmGvTrmTr n, BakerHugh, CIGNA Cp, ClrnGas El, ComEd 400pf, DukeLT 2.31pf, EntergCo, HawaiiEl, IndianaEngy, Imerton, LoclaGsCo, OhEd 7.56pf, PacifiCorp, ParkPmly, vjPSNH 346p, SanDiG Gas, Sysco s, Xerox 4.12pf, Ameron, BakrHugh pf, DPC Intl, CapCoGas, CnFw 4.68pf, DukeLT 7.20pf, FMC Gold, HeclaMng, IpalcoEnt, Mell 8.12pf, Okla GE, Penney PwLt, vjPSNH 375p, PSEG 8.16pf, SdiaAn, Tidewatr

**NEW LOWS 48**

AM Intl pf, Arvin pf, Colmat, ChytrstBcp, FairCom, Fleetboro, Interpro pf, LaserSkLind, NMKesmi, PrimeSyWat, SilmasCps, ThomBrack AM, Alexanders, BRE Prpty, CenvilBnv, ClobirCp, FombDrSt, GenHost, IBM, MACOM, NtlSemi pf, Primerica wi, RecoveBeat, TimeEnts, AmShipB, BkBos odl pf, ChtMtWw pf, CryoRech, FarstFed, HondaMot s, Jamesway, Mathsph El, Navstr wtC, SctsgrdSci, Tolleyind, VMS Mtg n, Amoco, CAL Gp, CineplxOd, DunBrad, EmpDistMeasur's, HotelInv, Lasrsnar, Mitge Rity, OutbdMar, SmthCoron n, Talley pfB, WstUn pfB

## AMEX Highs-Lows

**NEW HIGHS 18**

AmFruct A, AmTr-sg prm, PrtschaRshr, Polarisind, Weshmd pf, AmTr-bmy un, AmgIPart n, NaborsInd, PresMO B, WorthenBk, AmTr-ks prm, BeardOil, PGE 7.84pfW, SDia 2.07pf, AmTr-ks sc, ForestLb, PrecCpr pf, Viatech

**NEW LOWS 29**

AIFS, AmMedBld, BradleyRE, Globlr pf, Genbcs, IntPwMach, RtEstSec, Wickes pf, AllstarInv, AmBrit, Baldwin Sec, Cedarbrv pf, DiceRef A, GormanRupp, OpticsA, VHTHeil, AmFstPz n, BlairCo, ChamsEn, DiceRef B, HUBCO, PetHeat, Viltronic

هكذا من الأصل

# BUSINESS BRIEFS

## AIB to Get Stockbroker Goodbody

LONDON (Reuters) — Allied Irish Banks PLC said Thursday that it had agreed in principle to acquire the Irish stockbroker Goodbody James Capel.

An AIB statement gave no financial details, but said Goodbody would be combined with Allied Irish Securities and the corporate finance division of Allied Irish Investment Bank.

An AIB spokesman said Goodbody would remain the Dublin arm of James Capel & Co., owned by Hongkong & Shanghai Banking Corp. James Capel would retain a 20 percent stake in the concern, but AIB will have an option to acquire this 20 percent stake at a later date, he said.

## Thorn's Profit Increases 11% in Half

LONDON (Reuters) — Thorn EMI PLC said Thursday its pretax profit in the first half rose 11.6 percent, to £108.1 million ($171.2 million), and it expressed confidence in continued progress in during the current financial year.

Noting the results, the music and electronics group said in a statement that "recent acquisitions and the higher prevailing interest rates have led to an increase in interest charges, but the group's financial position remains robust."

The company said that for the first time, international profit exceeded the U.K. contribution and represented more than 60 percent of the total. Such developments underpinned the group's confidence in its ability to continue to make progress in an uncertain economic environment, it added.

## Bonn Revises October Inflation Rate

WIESBADEN, West Germany (AFP) — West German consumer prices rose 0.4 percent in October, according to revised figures released Thursday by the Federal Statistics Office. The office had earlier estimated the inflation rate for October at 0.3 percent.

The revised October figure gave an annual inflation rate of 3.2 percent, down from an estimate of 3.3 percent published earlier this month and based on figures from four of the country's regions. The October price rises were largely due to a 0.5 percent rise in food prices.

## Westpac Reports Net Profit Up 34%

SYDNEY (AFP) — Westpac Banking Corp. on Thursday reported a 34 percent increase in net profit to 791 million Australian dollars ($620 million) for the year ending Sept. 30, but operating profit before tax was down 4 percent at 1.076 billion dollars.

Westpac's net profit was up on an revised figure of 589 million dollars for the previous fiscal year. It just eclipsed the 782.7 million dollars announced by National Australia Bank last week. ANZ, the third of Australia's big three banks, has yet to announce its figures.

Westpac said that group assets increased by 28 percent to 108.6 billion dollars.

## British Gas Notes Pretax Loss in Half

LONDON (AP) — British Gas PLC said Thursday that it had a pretax loss of £112 million ($177 million) in the six months ended Oct. 1, compared with a pretax loss of £107 million in the corresponding year-earlier period. In early trading, British Gas shares were up 6 pence at 200 pence on the London Stock Exchange.

British Gas said that it usually earns most of its profits in the second half of the financial year. Consequently, results for the first half are not usually indicative of the entire year.

The company is recommending an interim dividend of 3.2 pence a share, up from last year's 2.75 pence half-time payout. British Gas calculates results on a current cost basis. On a historical cost basis, which values the company's inventories on the original cost of acquisition, it made a profit before tax of £6 million, compared with a pretax gain of £28 million a year ago.

## Mazda to Build a Domestic Car Plant

TOKYO (AP) — Mazda Motor Corp., Japan's fourth-largest automaker, will build a new 60 billion yen ($419 million) car-manufacturing plant in southwestern Japan to meet demand in the booming domestic market, a company official said Thursday.

Construction on the new assembly plant will begin in early 1990 and is to be completed within two years on a 200,000 square meter lot in Hofu, in the Yamaguchi Prefecture, said the official, who requested anonymity.

Under the plans, officially decided at a Mazda board of directors meeting Tuesday, the new plant will have an annual production capacity of 160,000 passenger cars, he said.

## Burton's Pretax Profit Rises 5.7%

LONDON (Reuters) — The stores group Burton Group PLC said Thursday that pretax profit in the year ended Sept. 2 rose 5.7 percent, to £223.8 million ($354.4 million), despite difficult retail trading conditions.

In a statement accompanying the results, Burton said its retailing businesses increased trading profits by 1.8 percent. All the retail businesses showed increased profits except the Burton Menswear chain where profits fell by 10 percent.

Burton said its debt at the yearend was £346 million, with gearing broadly in line with previous years at 47 percent. The interest charge was covered 10 times.

# New Bid by AMP Rejected by Pearl

*Reuters*

LONDON — Australian Mutual Provident said Thursday it had raised its hostile bid for Pearl Group PLC to value the British insurer at £1.27 billion ($2 billion), but Pearl advised its shareholders to reject the new offer.

AMP said the increased offer of 690 pence a share, up from 605 pence a share, would be open until Dec. 5. It also reserved the right to increase and/or extend the offer in what it called the unlikely event that a competing bid emerges.

AMP said it had gained control of more than 30 percent of Pearl's equity, including acceptances.

There is a loan note alternative to the bid on the basis of £1 nominal of loan notes for every £1 in cash.

AMP said its offer is now conditional only on the company gaining control of more than 50 percent of Pearl by its closing date.

But Pearl said in a statement that the offer still "fails to reflect the value" of the company. On Tuesday, it launched a defense that included a valuation of the group at 765 pence per share.

AMP said its increased offer represented a premium of 52 percent over 454 pence, the valuation that Pearl put on its business excluding 311 pence of goodwill.

When the Australian company launched its takeover attempt last month, it called the offer a step in its strategy of becoming a major force in international life insurance markets. It also said it was determined to restore Pearl to its former leading position in the British market.

Traders said AMP's brokers were believed to be buying Pearl shares in the market at the 690 pence offer price and Pearl shares were the most active stock on the London market.

In afternoon trading, Pearl's stock was up 44.5 pence to 691.5 pence, a level just above the new bid price.

AMP bought Pearl shares Thursday at the offer price. Traders said some 53 million shares changed hands, and the turnover represented about 29 percent of Pearl's equity. By Nov. 10, AMP held about 18.8 percent of Pearl's shares.

Pearl has forecast a final dividend of 17.5 pence per share, making a total of 25 pence for 1989, an increase of nearly 67 percent.

**■ Royal's Profit Declines**

Pretax profit at Royal Insurance PLC of Britain fell 10.6 percent in the nine months ended Sept. 30, to £125.1 million, from £140 million, Reuters reported from London.

The company's general insurance profit sank to £33.7 million from £133.8 million, although long-term insurance premiums rose to £792.3 million from £510 million.

# Sun Move Casts Doubt On U.S. Memories Fate

By Andrew Pollack
*New York Times Service*

SAN FRANCISCO — Sun Microsystems Inc. says that it has decided not to invest in U.S. Memories, a company being formed to produce computer memory chips.

The decision casts further doubt on whether the cooperative venture among American electronics companies will get off the ground.

U.S. Memories officials have said that they must raise about $500 million from computer and semiconductor companies by the end of the year if the new company is to go into business.

Sun's decision not to invest, announced Wednesday, is just the latest indication that the fledgling company might not meet that goal.

Apple Computer Inc. and Tandy Corp. have previously said they will not invest, while Compaq Computer Corp. says that participation is "not under active consideration."

Sanford Kane, president of U.S. Memories, termed Sun's decision a disappointment but not a major blow.

"Sun is only one of 18 companies considering investing in U.S. Memories, more than enough to make U.S. Memories happen," he said.

In a letter to Mr. Kane, James T. Decker, manager of strategic commodity procurement for Sun, said that his company had "forged long-term strategic relationships" with enough chip suppliers to insure it of "adequate supplies and acceptable prices" for the chips, known as dynamic random access memories or DRAMs. They are the main type of chip used to store data in computers.

U.S. Memories, started in June, is intended to increase U.S. production of such chips and reduce the dependence of U.S. computer makers on Japanese companies for these vital components.

DRAM production is considered so capital-intensive and risky that few companies are willing to take on the job by themselves, necessitating a cooperative approach. Each company is being asked to invest $5 million to $50 million.

So far, no company has signed up beyond the seven initial members — the computer makers Digital Equipment Corp., Hewlett-Packard Co. and International Business Machines Corp., and the semiconductor makers Advanced Micro Devices Inc., Intel Corp., LSI Logic Corp. and National Semiconductor Corp.

Sun's decision, while expected, is a particular blow to U.S. Memories because Sun had been one of the companies that was hurt most severely and had complained most loudly about how difficult it was to get memory chips during a shortage in 1988. Sun was forced to raise prices of its work stations because of higher chip prices.

The situation has changed dramatically since then. DRAM chips are now in ample supply as new capacity has come on line from U.S., South Korean and Japanese companies and prices have dropped sharply.

Moreover, computer companies have scrambled to establish new relationships directly with chip suppliers. Sun and Compaq are both believed to have made advance payments to Texas Instruments Inc. to guarantee them a portion of the Dallas company's chip production, industry analysts said.

# *Volvo Profit Rose 13.4% In 9 Months*

*Reuters*

STOCKHOLM — Volvo AB, the Swedish car- and truckmaker, said Thursday that group profit in the nine months ended Sept. 30 rose 13.4 percent, to 6.17 billion kronor ($958.8 million), from 5.44 billion kronor a year earlier, but sales slipped 3.2 percent to 65.79 billion kronor.

At the same time, Volvo said competition in the auto industry was stiffening and the company was discussing joint ventures as a step towards strengthening its base and international presence.

A statement by the chairman and chief executive, Pehr Gyllenhammar, did not say who Volvo's was talking to, but the company confirmed last month it in discussions with Renault of France about further cooperation.

It was also announced that Mr. Gyllenhammar is being replaced as chief executive by Christer Zetterberg, the president of PKBanken, the nation's third-largest bank.

The executive said Volvo's European market had continued to grow this year, although at a slower rate, while the U.S. market was shrinking. However, Volvo was one of the few companies that had increased its sales in the U.S., he said.

Mr. Gyllenhammar said the market for trucks continued to grow in Western Europe but had leveled off in the United States.

The chief executive said the breadth of Volvo operations was its major strength. "Lower earnings in the car sector are being largely offset since other operating sectors within the group have strengthened their positions."

# *VW Reports 45% Increase In Net Profit*

*Reuters*

HAMBURG — Volkswagen AG said group net profit rose 45 percent, to 609 million Deutsche marks ($330.8 million), in the first nine months of 1989, from 419 million DM in the year-earlier period.

Group sales rose 12 percent, to 48.3 billion DM, from 43.1 billion DM in the year-earlier period.

The management board chairman, Carl Hahn, said Wednesday the positive trend was expected to continue this year.

A management board member, Dieter Ullsperger, said VW's parent net profit rose 24.9 percent, to 467 million DM in the first nine months, from 374 million DM in the same year-ago period. But Mr. Ullsperger, like Mr. Hahn, declined to say whether the car maker would raise its dividend on 1989 results.

Mr. Ullsperger said the profit boost was the result of cost savings that are scheduled to cut 4 billion DM from VW's expenditures by 1992.

He said said quality cars were responsible for the strong rise in sales.

# Daimler Net Profit Drops by 1.6%

*Reuters*

STUTTGART, West Germany — Daimler-Benz AG, West Germany's largest company, said Thursday that group net profit in the first nine months of 1989 fell to 1.26 billion Deutsche marks ($684.4 million) from 1.28 billion DM in the same period a year ago, a drop of 1.6 percent.

In an interim statement, Daimler said, "We still assume to show a 1989 group net profit in the order of 1988."

Last year, Daimler made a group net profit of 1.70 billion DM.

Daimler said that group sales in the first nine months rose to 54.77 billion DM, from 52.36 billion DM in the first nine months of 1988, an increase of 4.6 percent.

For 1989, Daimler said it expected sales to rise 4 percent, to more than 76 billion DM, from 73.5 billion in 1988.

In September, Daimler said it expected sales this year to rise to about 75 billion DM.

Daimler added that group sales in the European Community countries rose to 32.87 billion DM in the January to September period, from 31.87 billion DM last year.

Domestic sales in the same period fell to 20.42 billion DM from 20.87 billion, while sales from other markets rose to 21.90 billion DM from 20.49 billion DM.

Daimler said that group sales in the European Community included domestic sales. Fixed asset investments in the first nine months were just under 4 billion DM, with the bulk of the investments going to Mercedes-Benz. The investment budget for the year as a whole is about six billion DM, up from 5.1 billion in 1988.

It added that Mercedes' sales in the first nine months rose to 41.30 billion DM from 40.00 billion, while domestic sales fell to 14.26 billion DM from 14.80 billion.

Sales to EC countries, excluding West Germany, rose to 9.58 billion DM from 8.32 billion DM.

Mercedes car production in the first nine months fell to 404,788 from 423,143. Car production for 1989 should surpass the 1988 level of 559,713, Daimler said.

Nine-month sales from Daimler's electronics division, AEG AG, rose nine percent to 8.44 billion DM from 7.75 billion in the same period a year ago.

Incoming orders in the same period rose 20 percent, to 10.19 billion DM, from 8.52 billion.

AEG expects 1989 sales to rise 7 percent, to more than 12 billion DM, with investments rising 14 percent to about 740 million DM.

Daimler said that nine-month sales from its Deutsche Aerospace AG unit were about unchanged from last year at 4.65 billion DM from 4.58 billion DM.

# *Official Named to Oversee Stealth Bomber*

*New York Times Service*

LOS ANGELES — Northrop Corp. has named Oliver C. Boileau, a former president of General Dynamics Corp., to oversee its $70 billion B-2 Stealth bomber program.

Analysts said the appointment of Mr. Boileau was intended as a signal to Congress of Northrop's desire to strengthen the management of the program.

Northrop has been enmeshed in a series of scandals, investigations and indictments involving its work on some of America's most sophisticated weapons.

Several cases are pending, but Northrop has not been convicted of any wrongdoing.

Although the B-2 has encountered no major operational difficulties, many legislators remain skeptical of Northrop's ability to manage of program of such size and complexity.

The first B-2 is undergoing flight testing at Edwards Air Force Base in California.

Critics in Congress also say the plane is too expensive, technologically unproved and unnecessary at a time of warming relations between the United States and the Soviet Union.

Congress recently approved financing for production of two of the aircraft next year and authorized initial expenditures for five more planes in 1991.

But the money will only be released if the plane proves it performs as Northrop and the Air Force have promised.

Mr. Boileau, 62, will be president and general manager of Northrop's B-2 division, a new position. Edward P. Smith, who has run the program as general manager until now, will remain as program manager, reporting to Mr. Boileau.

Mr. Boileau, named to the post Wednesday, served as president of General Dynamics for eight years until retiring last year.

While highly regarded within the industry as a manager, Mr. Boileau was passed over for the top job at General Dynamics in 1985 when the company hired Stanley C. Pace from TRW Inc. to be chairman and chief executive.

Prior to joining General Dynamics, Mr. Boileau served as president of the Boeing Co.'s main operating unit for seven years.

# Merrill Ends South African Business

*The Associated Press*

NEW YORK — Merrill Lynch & Co. is discontinuing all business related to South Africa, including trading or researching South African securities, the company confirmed Thursday.

The move by the biggest American brokerage broadens a policy in place since September 1987, a spokesman for the New York-based company said.

"The new policy is significantly more comprehensive than required by federal law and meets the criteria of anti-apartheid initiatives that have been adopted or are under consideration by various state and local governments in the United States," said Fred Yager, a Merrill Lynch spokesman.

The revised policy was outlined in an internal corporate memorandum to employees that Merrill Lynch does not intend to release to the public, he said.

The company has periodically reviewed its policy since implementing restrictions on its dealings with South Africa in 1987. Since then, the company has not conducted business in South Africa, has not owned or run any operations there and has not bought or sold South African gold coins or other commodities.

"After reviewing the policy, we decided to broaden it," Mr. Yager said Thursday, confirming financial media reports.

The ban could encourage other firms to take a tougher stance to protest South Africa's policy of racial separation.

The decision by Merrill Lynch was confirmed amid growing outcry that Wall Street firms continue to maintain ties to South Africa.

Other investment firms, such as Shearson Lehman Hutton Inc., already do not do business with South Africa, its corporations and individuals.

Numerous other firms have curtailed their South African connections to comply with legal requirements.

Under the sweeping new policy, Merrill Lynch and its subsidiaries will no longer engage in any financial or commercial transactions with the South African government, any of its agencies or any corporation or individuals organized or residing in the country.

The company will not do securities research on South African companies and will not offer investment recommendations on their stocks, effective immediately.

Researchers will continue to respond to questions from the company's sales force on developments and trends in South Africa only until Jan. 31, 1990.

Merrill Lynch will not handle the buying or selling of South African shares for customers.

This extends to American depositary receipts for South African stocks plus options, warrants and other instruments. The receipts are vehicles for U.S. investors to trade in foreign securities.

Researchers at Merrill Lynch will continue to keep track of the South African gold and precious metals industry as part of a global overview.

But the company will not offer opinions on individual South African mining companies.

"Because of the importance of South Africa in terms of global gold production, it is necessary to be aware of production trends in that market in order to be able to fully assess the outlook for gold," Mr. Yager said.

Accounts maintained for customers residing in South Africa will be closed as of Jan. 31.

The news of Merrill Lynch's toughened policy came on a day when the South African government announced the repeal of the Separate Amenities Act.


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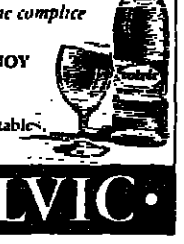

Aux meilleures tables, exigez VOLVIC.

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# *Australian Takeover Spawns a New Retail Giant*

*Reuters*

SYDNEY — Overnight, John Spalvins has created Australia's second-largest store chain and the chief competitor for the reigning retail giant, Coles Myer Ltd.

But Coles Myer is unlikely to lose any sleep over it, industry analysts said.

Mr. Spalvins's lightening takeover of Industrial Equity Ltd. through his Adelaide Steamship Co. Ltd. group has added the nationwide Woolworths supermarket chain to Adelaide's upmarket department store, David Jones Ltd.

Mr. Spalvins's new chain has just under 10 percent of the domestic retail market. But Coles Myer is still almost twice as big, with about 17 percent of the 77 billion Australian dollar ($60.4 billion) market.

Mr. Spalvins completed his 1.78 billion dollar shopping spree on Wednesday, when he secured more than 50 percent of Industrial Equity, only 24 hours after he announced the bid, which had been expected for some time.

The move ended another prolonged effort to buy the diversified industrial group by Corama Ltd., a company partly owned by Industrial Equity executives.

The takeover has also created Australia's biggest food processing and wholesale group, linking a series of meat, dairy product and clothing companies and making Adsteam a major Coles Myer supplier.

But Coles Myer, the eleventh largest retailer in the world, says it is not worried.

"We don't think it will make any difference," said the company's corporate affairs director, Richard Thomas. "We compete with Woolworths and David Jones now, and we will continue to compete with them."

Coles Myer's retail units include the supermarket chain Coles New World, the discount stores Myer Stores and K mart, and the Grace Bros. department stores.

Coles Myer also does not foresee any major threat in the food supply sector following the new link between the Adelaide and Industrial Equity food-processing businesses. "I don't think their food businesses can afford to be discriminatory," Mr. Thomas said.


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# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 15⅛ | 9¼ | TrCda g | .48 | 4.6 | — | 63 | 14⅝ | 14⅜ | 14⅜ | — |
| 8½ | 5 | Trnscop | 1.30e | 25.4 | — | 7 | 5⅛ | 5 | 5⅛ | — |
| 50¼ | 31⅝ | Transco | 1.36 | 3.2 | — | 1236 | 43 | 42½ | 43 | +⅝ |
| 54¾ | 47 | Trnsc pf | 4.75 | 9.0 | — | 5 | 52⅞ | 52½ | 52⅞ | +⅝ |
| 13⅛ | 3⅛ | TranEx | 9.50c | — | 5 | 527 | 4 | 3⅞ | 4 | +⅛ |
| 3½ | ⅞ | Transcn | | — | — | 308 | 1⅛ | 1 | 1 | — |
| 93½ | 90 | TrGP pf | 6.65 | 7.2 | — | z30 | 92¼ | 92¼ | 92¼ | — |
| 7⅝ | 3⅛ | TrnRty | .70 | 18.7 | — | 35 | 3¾ | 3⅝ | 3¾ | +⅛ |
| ⅝ | ⅛ | TrnRt wi | | | | 2 | ⅛ | ⅛ | ⅛ | |
| 20 | 12½ | TrnsTec | .96 | 7.4 | 23 | 54 | 12⅝ | 12⅛ | 12⅝ | |
| 45 | 34 | Travler | 2.40 | 6.0 | 10 | 1046 | 40⅛ | 39⅜ | 40⅛ | |
| 17⅝ | 12⅝ | Tredgr n | .24 | 1.4 | — | 647 | 14⅛ | 14⅛ | 14⅛ | +⅛ |
| 35⅝ | 19⅝ | TriCon | 2.11 | 8.7 | — | 298 | 24⅛ | 24⅛ | 24⅛ | |
| 29⅛ | 24½ | TriCn pf | 2.50 | 8.7 | — | 5 | 28⅝ | 28⅝ | 28⅝ | —⅛ |
| 55⅛ | 36⅝ | Tribune | .88 | 1.9 | 15 | 2487 | 47⅝ | 46⅛ | 46⅝ | —¾ |
| 46 | 28 | Trinity | .80 | 2.5 | 12 | 1115 | 32⅝ | 31⅝ | 32⅛ | —⅛ |
| 30⅝ | 21 | Trinova | .68 | 2.9 | 22 | 228 | 22⅞ | 22⅝ | 22⅝ | —⅛ |
| 16⅜ | 13⅝ | TritonG | | | 7 | 34 | 14 | 13⅝ | 13⅝ | |
| 18 | 9⅝ | TritEng | .10b | .8 | 12 | 48 | 16⅝ | 16⅛ | 16⅛ | +⅛ |
| 25⅝ | 18 | TritE pf | 2.00 | 8.4 | — | 9 | 23⅝ | 23⅜ | 23⅝ | +⅛ |
| 51⅝ | 18⅝ | TucsEP | 1.60 | 7.6 | 5 | 612 | 21⅛ | 21¼ | 21⅛ | +⅛ |
| 14⅝ | 7⅝ | Tultex | .36 | 3.7 | 17 | 283 | 9⅝ | 9½ | 9⅝ | —⅛ |
| 35 | 21½ | TwinDs | .90 | 4.3 | 7 | 28 | 21⅛ | 21⅛ | 21⅛ | —⅛ |
| 52⅝ | 32⅝ | TycoLb | .32 | .7 | 20 | 166 | 49⅛ | 48⅝ | 49 | —⅛ |
| 6 | 4⅛ | Tyler n | .08 | 1.6 | — | 63 | 5⅛ | 5 | 5 | |
| | | **U-V** | | | | | | | | |
| [illegible] | 96¾ | UAL Cp | | | 9 | 3784 | 189½ | 183⅝ | 184⅝ | —4⅝ |
| 28⅝ | 25⅛ | UDC pf | 3.75 | 14.4 | | 7 | 26⅛ | 26 | 26 | —⅛ |
| 27 | 17⅝ | UDC | 2.40a | 10.3 | 6 | 49 | 23⅝ | 23⅜ | 23¼ | —⅛ |
| 25⅛ | 22½ | UDC pf | | | | 17 | 23⅜ | 23 | 23⅛ | |
| 43⅝ | 26⅛ | UGI | 2.25 | 6.1 | 12 | 471 | 37⅛ | 37 | 37 | +⅛ |
| 25⅝ | 19⅝ | UJB Fn | 1.16 | 4.9 | 9 | 305 | 24 | 23⅝ | 23⅝ | |
| 9⅛ | 5½ | UNCInc | | | 6 | 149 | 6 | 5⅝ | 5⅝ | |
| 45⅛ | 25⅛ | UNUM | .60 | 1.4 | 13 | 212 | 42⅛ | 41⅝ | 41⅝ | —⅛ |
| 34 | 28⅛ | USFG | 2.80 | 9.5 | 27 | 2592 | 29⅝ | 29⅛ | 29⅝ | —⅛ |
| 46⅛ | 40 | USFG pf | 4.10 | 9.4 | | 12 | 43⅝ | 43½ | 43½ | |
| 7⅝ | 2⅝ | USG | | | 3 | 863 | 3 | 2⅞ | 3 | |
| 25⅝ | 21⅝ | USLICO | 1.00 | 4.4 | 8 | 93 | 22⅝ | 22½ | 22½ | +⅛ |
| 39⅝ | 17½ | UST s | .92 | 3.4 | 17 | 2717 | 27⅝ | 27⅜ | 27⅝ | +⅛ |
| 39⅝ | 26 | USX | 1.40 | 4.0 | 11 | 4976 | 34⅝ | 34⅛ | 34⅝ | +⅛ |
| 49⅝ | 46⅛ | USX pf | 4.65e | 9.8 | | 7 | 47⅝ | 47⅛ | 47⅛ | +⅛ |
| 56 | 44½ | USX pr | 3.50 | 6.9 | | 309 | 50⅝ | 50⅝ | 50⅝ | —⅛ |
| 12⅝ | 7⅛ | Ultmte | | | 10 | 79 | 8 | 7⅝ | 7⅝ | |
| 42 | 23⅝ | UniFrst | .20 | .5 | 19 | 1 | 42 | 42 | 42 | |
| 43⅝ | 32⅝ | Unilevr | 1.20e | 2.8 | 13 | 190 | 42⅝ | 42 | 42⅝ | —⅛ |
| 74⅝ | 56⅝ | UnlNV | 2.00e | 2.7 | 13 | 1498 | 73⅝ | 72⅝ | 73⅛ | —⅛ |
| 41⅝ | 31 | UnCmp | 1.48 | 4.1 | 8 | 1468 | 36⅛ | 36 | 36⅛ | |
| 33⅝ | 23 | UCorb | 1.00 | 4.3 | 5 | 5409 | 23⅝ | 22⅝ | 23⅛ | —⅛ |
| 19½ | 10⅛ | UnionC | | | 13 | 466 | 19⅛ | 19 | 19 | —⅛ |
| 28¾ | 23 | UnElec | 2.08 | 7.3 | 12 | 3417u | 28½ | 28⅛ | 28¼ | +⅛ |
| 40 | 34 | UnEl pf | 3.50 | 9.2 | — | z100 | 38 | 38 | 38 | —1 |
| 49⅝ | 44¼ | UnEl pf | 4.50 | 9.3 | — | z500 | 48½ | 48½ | 48½ | — |
| 91½ | 80 | UEl pfL | 8.00 | 8.8 | — | z108 | 90½ | 90½ | 90½ | +¼ |
| 91½ | 79 | UEl pfH | 8.00 | 8.8 | — | z200 | 91¼ | 90½ | 91¼ | +¼ |
| 19¾ | 12¼ | UnExp | 1.82e | 10.4 | 18 | 78 | 17⅛ | 17⅛ | 17½ | —⅛ |
| 81 | 40¼ | UnPac | 2.20 | 3.0 | 13 | 538 | 73¾ | 73⅛ | 73¾ | |
| 15⅝ | 11 | UPInfr s | .48 | 3.3 | 25 | 27 | 13⅝ | 13½ | 13¾ | +⅜ |
| 18¾ | 10⅛ | UnTex | .20 | 1.3 | 11 | 417 | 16 | 15⅞ | 15⅞ | —⅛ |
| 30½ | 12⅝ | Unisys | 1.00 | 6.8 | — | 24135 | 14⅝ | 13⅝ | 14⅝ | +1¼ |
| 54½ | 31 | Unisy pf | 3.75 | 10.9 | — | 5319 | 34½ | 32⅝ | 34½ | +1⅞ |
| 3¼ | 1⅛ | Unit | | — | — | 126 | 2⅛ | 2⅛ | 2⅛ | |
| 21⅛ | 13¼ | UAM | .36 | 1.9 | 21 | 64 | 18½ | 18⅝ | 18½ | |
| 17⅝ | 12⅝ | UBrand | .20 | 1.2 | 10 | 64 | 16⅝ | 16¼ | 16¼ | —¼ |
| 33 | 24⅝ | UIllum | 2.32 | 7.1 | 5 | 1076 | 32⅝ | 32½ | 32⅝ | —⅛ |
| 15⅝ | 11⅞ | UnitInd | .64 | 5.2 | 14 | 25 | 12⅝ | 12¼ | 12¼ | |
| 27⅞ | 20⅝ | UnitInn | | .9 | — | 21 | 25⅝ | 25⅝ | 25⅝ | —⅛ |
| 11½ | 8½ | UKing | .26e | 2.7 | — | 137 | 9⅝ | 9½ | 9½ | —¼ |
| 5¼ | 2⅞ | UtdMM | | — | — | 148 | 3 | 3 | 3 | —⅛ |
| 2⅛ | 1⅛ | UPkMn | | — | — | 4 | 1⅜ | 1⅜ | 1⅜ | |
| 54⅝ | 33 | USairG | .12o | .3 | 27 | 1918 | 35¼ | 34½ | 35 | |
| 2¼ | 1 | USHom | | — | — | 620 | 1¼ | 1⅛ | 1¼ | |
| 27½ | 16⅝ | USShoe | .46 | 2.4 | 27 | 919 | 19½ | 19 | 19½ | +½ |
| 58 | 29⅝ | US Surg | .80 | 1.4 | 23 | 583u | 59 | 57⅝ | 58½ | +⅜ |
| 75⅛ | 55⅛ | USWest | 3.76 | 5.3 | 13 | 2185 | 71¼ | 70⅝ | 71¼ | |
| 57⅞ | 38½ | UnTech | 1.60 | 3.0 | 11 | x1715 | 54⅝ | 54 | 54½ | +⅛ |
| 87½ | 39¾ | UniTel | 2.00 | 2.5 | 30 | 2715 | 78⅝ | 77½ | 78⅝ | +⅝ |
| 103 | 50½ | UniT 2pf | 1.50 | 1.5 | — | 2 | 98½ | 98½ | 98½ | +7⅝ |
| 17⅝ | 15⅝ | UWR | .86 | 4.9 | 23 | 102 | 17⅝ | 17¼ | 17⅝ | +⅛ |
| 8⅝ | 6⅛ | Unitrde | | — | 88 | 231 | 7 | 6⅞ | 7 | —⅛ |
| 17⅝ | 10⅝ | Univar s | .30 | 1.9 | 14 | 51 | 15⅝ | 15⅜ | 15⅝ | |
| 39 | 27⅛ | UnvlCp | 1.40 | 3.9 | 11 | 540 | 36½ | 35⅞ | 36 | —½ |
| 26¼ | 16 | UnvFd s | | — | 16 | 353 | 25⅛ | 25 | 25 | —⅛ |
| 14⅝ | 11⅛ | UnvHR | 1.48 | 10.3 | 12 | 25 | 14⅝ | 14⅝ | 14⅝ | +⅛ |
| 8⅛ | 5⅛ | UMatch | | — | — | 42 | 5⅜ | 5¼ | 5¼ | |
| 4⅝ | 1⅞ | UnvMed | .06e | 2.5 | — | 618 | 2⅜ | 2¼ | 2⅜ | |
| 29½ | 17¼ | Unocal s | | — | — | 3711 | 26⅝ | 26⅛ | 26⅝ | —⅛ |
| 42⅛ | 27 | Upjohn | 1.00 | 2.7 | 18 | 2366 | 37⅝ | 36⅝ | 37 | |
| 48⅛ | 32⅝ | USLIFE | 1.48 | 3.4 | 11 | 97 | 43⅝ | 43 | 43¼ | +⅝ |
| 9⅝ | 8½ | UslifeF | .92 | 9.8 | — | 21 | 9⅜ | 9⅜ | 9⅜ | |
| 21¼ | 17½ | UtilCo | 1.44 | 6.9 | 11 | 161 | 20⅝ | 20⅝ | 20¾ | +⅛ |
| 26⅛ | 23⅝ | UtilCo pf | 2.44 | 9.7 | — | 8 | 25¼ | 25⅛ | 25⅛ | |
| 28⅛ | 25½ | UtilCo pr | 2.61 | 9.5 | — | 1 | 27½ | 27½ | 27½ | —½ |
| 38⅝ | 27⅝ | VF Co | 1.00 | 3.1 | 12 | 946 | 32⅝ | 31¾ | 32 | —¼ |
| 8⅝ | 5⅝ | VMG n | 1.20 | 21.3 | — | 2866 | 6⅝d | 5⅛ | 5⅝ | —⅜ |
| 18 | 18 | Valhi | .20 | 1.3 | 14 | 218 | 15½ | 15⅛ | 15⅛ | —¼ |
| 19⅝ | 6⅝ | Valero | .10e | .7 | 13 | 938 | 14½ | 13⅝ | 13⅝ | —¼ |
| 22⅛ | 14⅜ | ValNG | 2.50 | 15.9 | 75 | 224 | 15⅝ | 15¾ | 15⅝ | +¼ |
| 2½ | ⅜ | Valeyln | | — | — | 28 | 1 | ⅞ | ⅞ | |
| 19⅝ | 14⅝ | VanDrn | .60 | 4.0 | 16 | 17 | 15 | 14⅝ | 14⅝ | —⅛ |
| 10⅛ | 8⅝ | VKmpM | .60 | 7.3 | — | 231 | 9⅝ | 9½ | 9½ | |
| 10⅝ | 8½ | VKMT n | .92e | 11.2 | — | 133 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| 12⅝ | 9⅝ | VKML n | .74a | 7.4 | — | 18 | 10⅛ | 10 | 10 | |
| 28 | 24 | VKmL pf | | | | 42 | 25⅝ | 25 | 25⅝ | |
| 6⅝ | 2⅝ | Varco | | | | 88 | 4⅜ | 4⅛ | 4⅛ | |
| 30⅝ | 19⅝ | Varian | .26 | 1.2 | 15 | 628 | 22⅝ | 22⅛ | 22⅛ | +⅛ |
| 3⅛ | 2 | Varity | | | 10 | 27⅝ | 2⅝ | 2½ | 2½ | |
| 22⅝ | 16⅝ | Varity pf | 1.30 | 7.8 | | 378 | 16⅝ | 16⅝ | 16⅝ | +⅛ |
| 13⅝ | 12 | Vaslse | 1.20a | 9.1 | | 33 | 13⅛ | 13 | 13⅛ | +⅛ |
| 6⅛ | 1⅝ | Vestrn | | | | 118 | 1⅝ | 1½ | 1½ | |
| 102 | 94 | VaEP pf | 8.60 | 8.5 | | z630 | 101⅝ | 101 | 101⅝ | +⅜ |
| 96⅝ | 76 | VaEP pf | 7.72 | 8.6 | | z1000 | 90⅝ | 89⅝ | 90⅝ | —⅛ |
| 84 | 71⅛ | VaEP pf | 7.20 | 8.7 | | z280 | 83 | 83 | 83 | |
| 20⅛ | 13⅝ | Vishay | | | 11 | 324 | 16⅛ | 15⅝ | 16⅛ | |
| 56⅝ | 36⅝ | VistaCh | 1.80 | 4.7 | 4 | 206 | 38⅝ | 38⅛ | 38⅜ | +⅛ |
| 32 | 24⅝ | Vlvro n | | | | 284 | 25 | 24⅝ | 24⅝ | +⅛ |
| 3⅛ | 1⅝ | VolCC | | | | 7 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 25 | 11⅝ | Vons | | | | 248 | 14⅝ | 14½ | 14½ | |
| 49⅛ | 38⅝ | VulcM s | 1.12 | 2.5 | 15 | 355 | 45⅝ | 43 | 43¼ | +⅛ |
| | | **W** | | | | | | | | |
| 25⅝ | 18⅝ | WICOR s | 1.40 | 5.9 | 10 | 319 | 23⅝ | 23½ | 23⅝ | +⅛ |
| 15 | 5⅛ | WMS | | | 20 | 225 | 10⅝ | 9⅝ | 9⅝ | |
| 24⅛ | 21⅝ | WPL H s | 1.68 | 7.8 | 14 | 150 | 24 | 24 | 24⅛ | |
| 12⅝ | 8½ | Wabsn n | | | | 2544 | 12⅝ | 12⅛ | 12⅛ | —⅛ |
| 22⅝ | 16⅛ | Wackht | .40 | 2.2 | 16 | 36 | 22⅝ | 22⅝ | 22⅝ | |
| 9⅛ | 5⅝ | Wainoc | | | | 39 | 6⅝ | 6⅛ | 6⅛ | +⅛ |
| 44 | 29⅛ | WalMrt | .22 | .5 | 25 | 3253 | 42⅝ | 41⅝ | 42⅛ | +⅛ |
| 59¾ | 29⅝ | Walgrn | .80 | 1.8 | 17 | 1464 | 43⅝ | 42⅝ | 43⅝ | +1 |
| 25⅝ | 20⅝ | WalCS s | .46 | 1.7 | 16 | 81 | 27½ | 27¼ | 27½ | |
| 67⅞ | 32½ | WarnC | .68 | 1.1 | 65 | 2678 | 63⅞ | 63¼ | 63¼ | —⅝ |
| 7½ | 3⅞ | WrnCpt | .32f | 5.6 | 17 | 35 | 5⅞ | 5¾ | 5¾ | |
| 116 | 70⅝ | WarnrL | 2.56 | 2.3 | 19 | 1750 | 110⅝ | 109⅝ | 110⅝ | +⅝ |
| 29⅝ | 23⅝ | WashGs | 1.96 | 6.8 | 12 | 133 | 29⅛ | 28⅝ | 28⅝ | —⅛ |
| 29⅛ | 24 | WshNat | 1.08 | 4.3 | — | 225 | 25⅝ | 25¼ | 25⅝ | —½ |
| 31⅝ | 26 | WshWt | 2.48 | 8.3 | 11 | x2644 | 30⅛ | 30 | 30 | —⅝ |
| 67⅝ | 38 | Waste | .40 | .9 | 28 | 6913 | 65⅝ | 64¼ | 65¼ | —⅝ |
| 27⅝ | 21⅛ | WatkJn | .48 | 2.2 | 8 | 97 | 21¾ | 21⅛ | 21⅝ | —⅛ |
| 11 | 6⅝ | Waxmn | .12 | 1.3 | 11 | 121 | 9⅝ | 9¼ | 9⅝ | —⅛ |
| 5⅛ | 1½ | WeanU | | — | — | 9 | 4¼ | 4⅛ | 4¼ | —⅛ |
| 10¼ | 6¼ | Wean pf | | — | — | 1 | 9 | 9 | 9 | —½ |
| 16½ | 8⅛ | WebbD | | — | — | 590 | 8⅝ | 8¼ | 8¼ | —¼ |
| 3⅝ | ⅝ | Wedgtn | | — | — | 79 | 1⅛ | ⅞ | 1⅛ | +⅛ |
| 31½ | 24⅝ | WeinRt | 1.76 | 5.9 | 29 | 17 | 30 | 29⅝ | 30 | +⅛ |
| 15⅝ | 12 | Weirt n | .32e | 2.7 | — | 23 | 12 | 12 | 12 | —⅛ |
| 37⅛ | 27⅛ | WeisMk | .56 | 1.9 | 16 | 62 | 30½ | 30⅛ | 30⅛ | —⅜ |
| 43 | 16⅝ | Welmn s | .12 | .3 | 21 | 1957 | 35⅝ | 34⅝ | 34⅝ | — |
| 87½ | 58⅝ | WellsF | 3.60 | 4.5 | 8 | 226 | 80⅝ | 80½ | 80⅝ | +⅛ |
| 20⅛ | ¼ | WelFM | 19.50c | — | — | 51 | 1⅝ | 1¼ | 1¼ | — |
| 7 | 4⅝ | Wendys | .24 | 4.8 | 16 | 1066 | 5 | 4⅞ | 5 | |
| 22⅝ | 13½ | West | .32 | 1.7 | 14 | 25 | 18⅝ | 18⅝ | 18⅞ | +¼ |
| 51½ | 45½ | WPen pf | 4.50 | 9.0 | — | z200 | 50 | 50 | 50 | |
| 58⅝ | 37½ | WtPtPe | .32e | .6 | 21 | 39 | 50½ | 50¼ | 50⅝ | +½ |
| 18⅝ | 12⅝ | WstctE g | .20 | — | 18 | 100 | 18⅛ | 18⅛ | 18⅛ | —⅛ |
| 9¼ | 5⅝ | WCNA | | — | — | 48 | 8⅝ | 8¼ | 8⅝ | —⅛ |
| 15 | 12⅛ | WIGs pf | 1.80 | 12.3 | — | 7 | 14⅝ | 14½ | 14⅝ | — |
| 2⅞ | ½ | WUnion | | — | — | 2897 | ⅝ | ½ | ⅝ | +⅛ |
| 43⅝ | 11 | WUn pfA | | — | — | 11 | 12¼ | 12 | 12 | —⅛ |
| 16 | 4⅝ | WUn pfB | | — | — | 275 | 4⅝d | 4½ | 4½ | —⅛ |
| 72⅝ | 49¼ | WstgE | 2.40 | 3.4 | 12 | 5364 | 72½ | 71 | 71½ | —⅛ |
| 22⅝ | 17⅝ | Wstpc n | .94d | 4.8 | — | 173 | 19½ | 19½ | 19½ | +⅜ |
| 33⅝ | 26½ | Westvco | 1.00 | 3.7 | 8 | 1706 | 27⅝ | 27 | 27¼ | — |
| 32⅝ | 23⅝ | Weyerh | 1.20 | 4.6 | 9 | 1893 | 26¼ | 26 | 26¼ | — |
| 40⅝ | 33¼ | Weyer pr | 2.62 | 7.2 | — | 127 | 36¼ | 35⅝ | 36⅝ | +⅜ |
| 42⅝ | 25⅛ | WhlbT n | | — | — | 415 | 38⅝ | 38¼ | 38⅝ | — |
| 16⅝ | 7⅝ | vjWhPit | | — | | 54 | 13½ | 13⅛ | 13¼ | —⅛ |
| 28½ | 20 | vjWPit pf | | — | — | z200 | 20½ | 20½ | 20½ | —1 |
| 32⅞ | 23⅛ | Whrlpl | 1.10 | 3.7 | 16 | 1964 | 30⅛ | 29⅝ | 29⅝ | —¼ |
| 28¼ | 27⅝ | Whitmn | 1.02 | 3.6 | 19 | 2253 | 29¼ | 28½ | 28⅝ | —⅜ |
| 13½ | 8 | Whitk n | | — | 2 | 281 | 8⅛ | 8 | 8⅛ | — |
| 4⅛ | ⅝ | Wilfred | | — | — | 4 | ⅝ | ⅝ | ⅝ | —1/16 |
| 28½ | 18⅛ | WilcxG s | .10 | .6 | 14 | 120 | 18¼ | 18 | 18 | —¼ |
| 44⅝ | 25¾ | William | 1.40 | 3.7 | — | 241 | 37⅝ | 37 | 37⅝ | — |
| 61⅝ | 49⅝ | Wllm pf | 3.87 | 6.9 | — | 22 | 56⅝ | 55½ | 56¼ | +⅝ |
| 7⅛ | 5 | WilshrO | .20t | 3.3 | 46 | 169 | 6 | 5⅝ | 6 | — |
| 4⅝ | 1⅝ | Winchel | | — | — | 144 | 3½ | 3⅜ | 3⅜ | — |
| 29 | 12¼ | Windmr | | — | 10 | 2224 | 14⅝ | 13¼ | 13⅝ | —⅝ |
| 58 | 48½ | WinDix | 1.98 | 3.5 | 14 | 114 | 56½ | 56¼ | 56½ | — |
| 9⅝ | 4½ | Winnbg | .20 | 4.0 | — | 413 | 5 | 4⅞ | 5 | — |
| 30½ | 25⅛ | WiscEn | 1.66 | 5.6 | 12 | 394 | 29⅝ | 29⅝ | 29⅝ | +⅛ |
| 24⅝ | 20½ | WiscPS | 1.62 | 6.8 | 12 | 175 | 23⅝ | 23½ | 23⅝ | +⅜ |
| 45⅛ | 33⅝ | Witco | 1.72 | 4.2 | 12 | 168 | 41 | 40⅝ | 40⅝ | +⅛ |
| 15⅝ | 10⅛ | WolvrW | .16 | 1.3 | 10 | 33 | 11⅞ | 11⅝ | 11⅞ | +⅛ |
| 72¼ | 48⅝ | Wolwth | 1.88 | 3.2 | 13 | 1007 | 59½ | 58⅝ | 59 | —¼ |
| 15 | 5⅝ | WrldCp | | — | 10 | 150 | 14⅝ | 14 | 14 | — |
| 19⅝ | 15⅝ | WrldVl | 2.08e | 11.5 | — | 2 | 17⅞ | 17⅞ | 17⅞ | +⅛ |
| 51½ | 34⅝ | Wrigley | .80a | 1.7 | 18 | 582 | 48⅛ | 46⅝ | 47⅝ | +⅛ |
| 10⅝ | 7⅝ | WyleLb | .28 | 3.0 | 15 | 92 | 9⅝ | 9¼ | 9¼ | — |
| 28 | 20½ | Wynns | .60 | 2.4 | 11 | 108 | 23⅝ | 23½ | 23½ | — |
| 12¼ | 4½ | Wyse | | — | — | 1477 | 10⅝ | 9⅝ | 9⅞ | —¼ |
| | | **X-Y-Z** | | | | | | | | |
| 69 | 53⅞ | Xerox | 3.00 | 5.2 | 15 | 1781 | 57⅝ | 57¼ | 57½ | —⅛ |
| 48 | 44½ | Xerox pf | 4.12 | 8.5 | — | 2u | 48⅛ | 48½ | 48½ | +⅛ |
| 44¼ | 23⅝ | XTRA | .72 | 2.9 | 8 | 27 | 24⅞ | 24⅝ | 24⅞ | +⅛ |
| 33 | 21⅝ | XTRA pf | 1.94 | 8.8 | — | 247 | 22⅝ | 22 | 22 | —½ |
| 4⅝ | 2 | Zapata | | — | — | 85 | 2¼ | 2⅛ | 2⅛ | —⅛ |
| 14 | 9⅝ | Zemex | .40 | 4.2 | — | 4 | 9⅝ | 9⅝ | 9⅝ | +¼ |
| 21½ | 11½ | ZenithE | | — | — | 932 | 12⅝ | 12⅛ | 12½ | —⅜ |
| 2½ | ¼ | vjZenLb | | — | — | 1816 | ⅜ | ¼ | ⅜ | — |
| 21¼ | 15 | ZenNtl | .84 | 4.6 | 9 | 142 | 18½ | 18¼ | 18¼ | +⅛ |
| 10 | 6⅝ | Zenix | 1.20 | 15.0 | — | 165 | 8 | 7⅞ | 8 | +⅛ |
| 18½ | 12½ | Zero s | .40 | 2.6 | 14 | 88 | 15⅛ | 15 | 15⅛ | +⅛ |
| 44¼ | 25⅝ | Zurmin | .76 | 1.9 | 18 | 193 | 39¼ | 38½ | 39¼ | +⅜ |
| 12⅝ | 10 | Zweig | 1.12e | 9.2 | — | 731 | 12⅛ | 11⅞ | 12⅛ | +⅜ |
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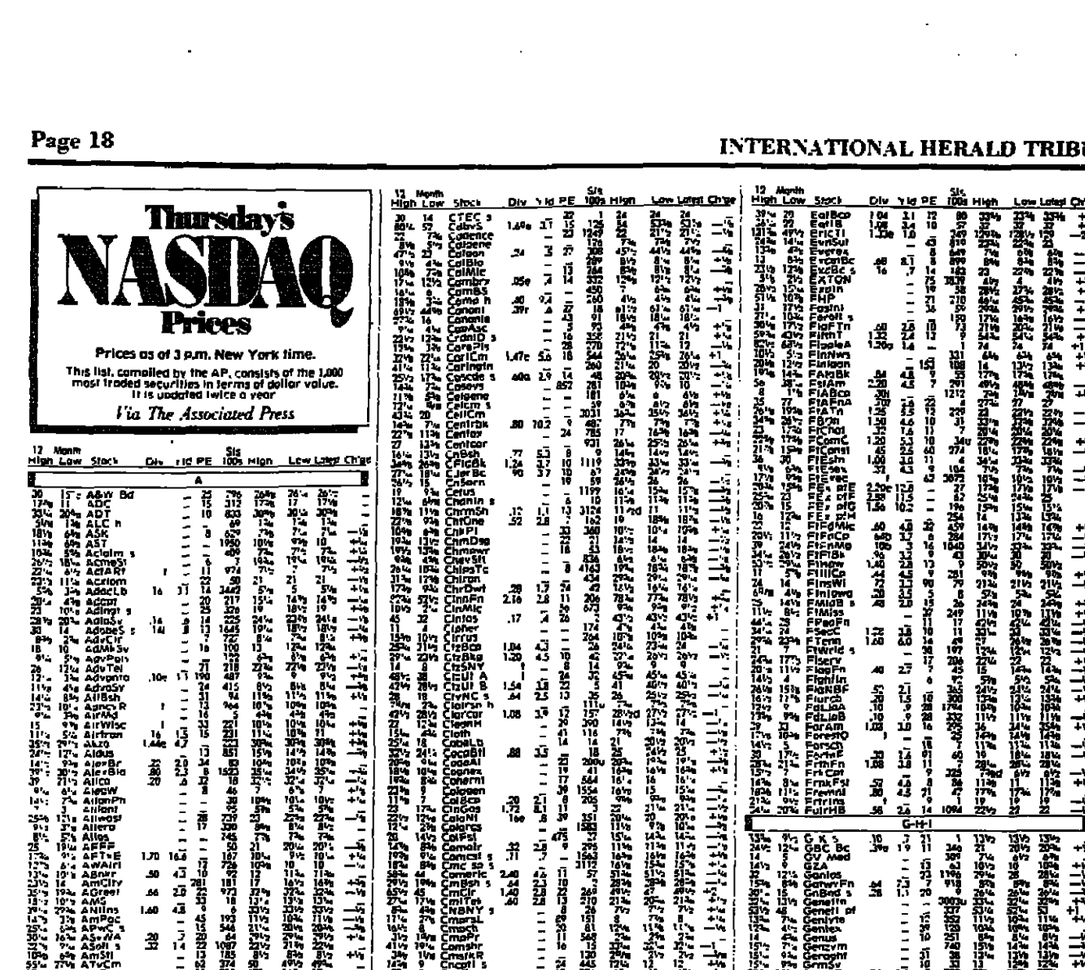
# Thursday's NASDAQ Prices

Prices as of 3 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

*Via The Associated Press*

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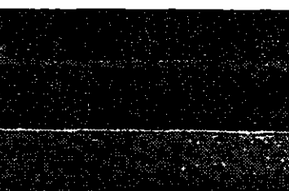

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

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# ONLY ELEPHANTS SHOULD WEAR IVORY

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# Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. p — initial price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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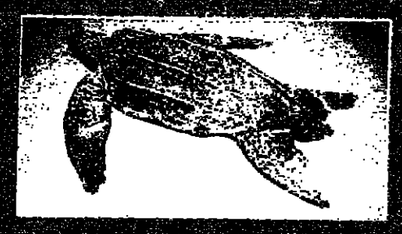
# TRAVEL IN Malaysia



*Clockwise from left: Cherating (Ribieras/Explorer); a giant leatherback turtle (P. Van Riel/Explorer); Ferringhi Beach Resort (K. Straiton/Explorer); an ara parrot (K. Straiton/Explorer); Foster's Smokehouse, Cameron Highlands (R. Ian Lloyd); Mukut village on Tioman Island (R. Ian Lloyd); Masjid Jame Mosque, Kuala Lumpur (K. Straiton/Explorer); a pedal trishaw in Melaka (R. Ian Lloyd).*

## Coral Reefs to Cool Highlands: A Kaleidoscope of Landscapes

Nothing illustrates the special tourist appeal of Malaysia more than the contrast between two of its prime destinations, Penang — the nation's tropical Riviera — and inland Kuching on the banks of the Sarawak River.

For many years, Penang's main resort beach, Batu Ferringhi — a sweeping seafront playground of luxury hotels, white sands, the flitting dance of windsurfer sails and flash of ski boats and water scooters — has been the jewel in the crown of Malaysia's tourist industry. Kuching, on the other hand, capital of the state of Sarawak in Borneo, lies 30 kilometers (18.2 miles) from the sea alongside the muddy, swift-flowing waters of Malaysia's "Amazon."

While Penang has become one of Southeast Asia's most popular beach resorts, inland Kuching is the former royal seat of the "White Rajahs," the Brooke brothers, who ruled western Borneo from 1841 until World War II.

This contrast is typical of the general physical and cultural diversity that Malaysia is introducing to the world in Visit Malaysia Year 1990, its campaign for a major share of the huge Asia-Pacific tourist market. And just as its colorful multicultural society — a mixture of Malay, Chinese, Indian and original tribal groups — is being presented as a well-kept secret finally unwrapped, the veil is being lifted on natural wonders that rank among the world's best.

Unspoiled beaches range down the eastern and western coasts of what was formerly called Malaya, a 132,000-square-kilometer peninsula reaching from Thailand and Burma to Singapore and the Indonesian island of Sumatra. On the west coast, facing the strategic Straits of Malacca — the maritime channel linking the Indian Ocean with the South China Sea — the island of Langkawi rivals Penang as a resort center with something for every taste. Aside from its palm-fringed beaches, Langkawi offers a top-class country club and golf course and a series of hot springs and waterfalls throughout its jungle-covered mountains. The Langkawi group has 99 islands, all but three of them unpopulated, most with deserted coves and coral diving spots.

Pangkor, a former pirate base south of Penang off the coast of Perak state, is now a resort island. Linked by regular ferry service with the mainland, this island holds a special place in Malaysia's history: The Treaty of Pangkor was signed there in 1874, granting the British their first foothold in the Malay states. And legend has given Pangkor added romance: its Beach of the Beautiful Princess is named after a royal beauty who is said to have hurled herself to death from a cliff upon learning that her lover had died.

Pangkor has four resort hotels with first-class air-conditioned accommodations. Its two main beaches, Pasir Bogak and Pantai Puteri Dewi (Golden Sand), feature a wide range of water sports, along with inland pony trekking, and it has the added attraction of a nearby smaller island, Pangkor Laut, with one of the country's best scuba diving spots.

While these long-established west coast resorts have been the traditional draws for regional tourists, the east coast states have been challenging them with an exotic blend of uncommercialized beaches and the cultural attractions of the Islamic Malay hinterlands of Terengganu, Pahang and Johor states. Club Méditerranée has established one of its funspots at Cherating, and Hyatt Asia-Pacific has built a resort hotel at nearby Kuantan.

From the beaches and islands of Terengganu to Johore's newest playground, Desaru, the east coast offers coral diving, sailing and other water sports. Huge, elaborately designed "bird" kites are flown at festivals in Terengganu; cultural shows feature the wayang kulit, or shadow puppet sagas; and hundreds of cottage workshops produce the region's native arts — songket (Malaysian brocade), batiks and exquisite silverware. And from May to September each year, giant leatherback turtles haul themselves ashore to lay their eggs.

While the Malaysian peninsula is ringed by beaches and resort islands such as these, its inland areas have their own special contrasts and charms. Of all the land masses of Southeast Asia, it is probably the greenest — three quarters of it is jungle, estimated to be the oldest on earth. Where the jungle stops, the plantations begin — vast tracts of rubber trees and oil palms.

One of Malaysia's most pleasant surprises is a journey by car from Kuala Lumpur to the Genting and Cameron Highlands. The traveler climbs up out of the lowland heat and lush tropical landscape to a region of cool mists rolling along temperate slopes and trekking trails leading into wilderness.

Genting is a comparatively new highland resort, carved into the forested slopes to support the giant Genting Highlands Resort and casino and its beautifully landscaped Awana Golf and Country Club. The Cameron Highlands have an altogether different character — they were developed as tea plantations and hill stations by the British, and are still dotted with architectural reminders of the colonial era.

But of all the jungle and highland spectacles that Malaysia offers, none rank with the prime tourist attractions of the two states that lie almost a full 1,000 kilometers from the peninsula — Sarawak and Sabah. Former sultanates of the huge island of Borneo, these new tourist meccas are promoting resorts that offer jungle adventure alongside undisturbed diving spots.

Sarawak's Damai Beach Resort provides an idyllic starting point for jungle safaris up the territory's network of rivers to the longhouses of the Iban, Dyak, Kenyah and Bidayuh tribes. Their domains range through six national parks packed with waterfalls and a variety of wildlife that includes bearded pigs, orangutans, gibbons and barking deer.

One of Sabah's newly promoted secrets is Sipadan Island, six hours by boat off its east coast in the Celebes Sea. There, only a stone's throw from the beach, divers can drop 600 meters down to explore a coral-covered marine wonderland.

Overlooking it all from the mainland, Mount Kinabulu, Southeast Asia's tallest mountain, rises 4,101 meters (4,481 yards) over the dense jungle — another testament to Malaysia's undiscovered physical beauty.

**Derek Maitland**

## Architectural Microcosms of Malay Character and History

By most Asian standards, Malaysia is underpopulated: 52 inhabitants per square kilometer, as compared to Japan's 322. Indeed, much of Malaysia remains unspoiled, and its urban centers have managed to avoid overdevelopment.

Malaysia is a society that has depended on its natural resources — rubber, palm oil, tin, crude oil and natural gas — for its export wealth in the past; and even though it is now developing its manufacturing industries as a base for rapid industrialization, its pastoral character still dominates its struggle with modernization.

Nowhere is this triumph more vivid than in the capital, Kuala Lumpur, a bustling, modern metropolis where a balance between environment and commercial development shows what healthy urbanization can be.

It comes as a shock to gaze out from the 29th floor of the giant downtown Pan-Pacific Hotel at a city whose high-rise office blocks, retail strips and network of streets and expressways are virtually engulfed by parkland. A series of low green hills sweeps across the urban panorama, dotted in most parts with bungalow homes and the more stately, balconied residences and other architectural relics of the British colonial era.

Even in the heart of the urban bustle, in the high-rise citadel around Merdeka Square, modern commercial activity has come to terms with its culturally varied past. Scattered around the district's banking towers are elegant domes, arches and minarets of old Islamic landmarks like the Railway Station, tranquil Jame Mosque, the Suleiman Building and the rambling SAS Building, along with the Tudor-style Selangor Club, St. Mary's Church, the Victoria Institution, the Chinese Sz Yeh Temple and the Hindu Sri Mahamariamman Temple.

Kuala Lumpur is an architectural microcosm of the modern Malay character. Malaysia's other key cities have their own distinctive cultural facades. Behind the resort beaches and deluxe hotels of Penang, the capital, George Town, is undeniably Chinese — its downtown signs so ablaze with Chinese characters, its narrow streets so packed with pedal trishaws, shopping crowds and motor traffic that it resembles downtown Shanghai before the Chinese revolution.

The city's main landmarks, the towering pagoda of the Kek Lok Si Temple and the soaring spires of St. George's Church — built in 1918 and the oldest Anglican church in Southeast Asia — reflect Penang's cultural roots. Established by the British as their first trading settlement in Malaysia, it quickly attracted a flood of immigrant Chinese merchants, the forebears of today's retailers, club owners and family trading groups.

Where Penang is blatantly Chinese, Melaka (Malacca) reflects an older, dreamier cultural heritage that goes back to its conquest by the Portuguese nearly four centuries ago. Where George Town, as Hong Kong-Melaka is neighboring Macao, slower and more stately in its affairs and its architecture, its origins revealed in the ruins of the Santiago Gate, Portuguese names on street signs and the beautiful St. Peter's Church, built in 1710.

But Melaka is Dutch, too — the sedate Christ Church, the Stadthuys (Town Hall), St. Paul's Church and St. John's Fort, commemorating the dramatic changing of the guard in Melaka in the 17th century when the Dutch East India Company booted out the Portuguese, only to be ousted in turn by the British.

Kuching's architectural character tells the story of another famous British foray — James Brooke's illustrious campaign against piracy, rebellion and head-hunting, which earned him sovereignty over Sarawak in 1839 and launched the dynasty of the White Rajahs. On the bank of the swollen, swift-flowing Sarawak River, the Norman-style tower of Fort Margherita (now a police museum) is the first glimpse modern tourists — like rebel tribes or Malay brigands, intrepid enough to try to infiltrate the town by river in Brooke days — get of Kuching.

The Istana, a bungalow palace that was the official residence of the three Brooke rulers, now houses the Sarawakan head of state. The Sarawak Museum, built by Charles Brooke in 1891, stands as a testament to the culture that these colonial autocrats brought along with their justice — to the wild jungle.

The museum's cupola, inspired by Normandy, was designed by Brooke's French valet — as is the pride of Kuching's character as its most infamous historical relic: 200 human skulls, the legacy of Sarawak's head-hunting culture, displayed in the Chamber of Skulls at Fort Margherita.

D.M.

# Dollar Improves on Trade Report

*The Associated Press*

NEW YORK — The dollar rallied Thursday on news of a big improvement in the U.S. trade deficit, but finished below its best levels due to technically motivated selling.

| London Dollar Rates | | |
|---|---|---|
| Closing | Thu. | Wed. |
| Deutsche mark | 1.8320 | 1.8394 |
| Pound sterling | 1.5790 | 1.5837 |
| Japanese yen | 143.50 | 143.48 |
| Swiss franc | 1.6215 | 1.6225 |
| French franc | 6.2300 | 6.2505 |
| Source: Reuters | | |

The dollar got off to a strong start in U.S. foreign exchange trading. It gained support from a report that the nation's merchandise trade deficit tumbled to $7.9 billion in September, the smallest monthly deficit in nearly five years.

But the deficit's unexpectedly sharp decline caught some currency investors unprepared and forced them to adjust their holdings by selling dollars. The market had anticipated a deficit of about $8.9 billion.

The dollar closed at 1.8414 Deutsche marks, a rise from 1.8411 on Wednesday, and increased to 144.05 yen, from 143.35. It also improved to 1.6317 Swiss francs, from 1.625, and to 6.267 French francs, from 6.2515.

The pound slipped to $1.5765, from $1.5837.

Rumors that the Federal Reserve Board was selling dollars to mute the early rally accentuated the downtrend that had been touched off by the technically-oriented sales. The Fed never comments on any day-to-day currency transactions. Some dealers said they doubted the U.S. central bank had actually intervened.

Mixed emotions about what the Commerce Department's trade report meant also snuffed out some of the enthusiasm to buy dollars. One interpretation was that the slowdown in imports underscored the weakness in U.S. economic growth, which would strengthen the case for lower interest rates.

This view was bolstered by comments from Manuel Johnson, the Fed vice chairman, in congressional testimony Thursday. Mr. Johnson told a Senate subcommittee that the Fed had eased policy only modestly in order to help balance the economy and prolong the business expansion and that the central bank was proceeding cautiously so as not to fuel inflation.

Mr. Johnson said the U.S. trade deficit would continue on a declining trend but would probably stabilize at some point. If the the United States reduced its budget deficit and increased domestic savings, the trade gap would shrink more quickly, he added.

Mr. Johnson told reporters after the hearing that Thursday's trade report "looked good," with exports up and imports down.

In London trading earlier, the dollar ended mostly lower, as traders sold the currency after a rally set off by a sharp fall in the U.S. deficit died out.

The dollar had gone as high as 1.85 DM, but fell sharply late in the day in response to profit-taking and rumors of central bank intervention.

The dollar closed at 1.8320 DM, down from 1.8394 DM on Wednesday, but slipped slightly to 143.50 yen, from 143.48 yen.

The U.S. unit also fell to 1.6215 Swiss francs from 1.6225 francs on Wednesday, and 6.2300 French francs, from 6.2505.

The British pound fell to $1.5790 from $1.5835 on Wednesday.

Demand for the dollar was also dampened by the DM's sustained climb against the yen from below 77 at the end of last week. It ended at 78.37.

# After Pause, A Rally in Frankfurt

*Reuters*

FRANKFURT — West German shares rallied Thursday as the market kept its focus on new business potential after the relaxation of East Germany's borders.

After two days of losses, the DAX index of 30 blue chip stocks jumped 31.52 points, or 2.1 percent, to close at 1,529.58.

West German shares initially surged in emotional buying after the border openings, but stalled as investors paused for a review.

Dealers said Wednesday's news that Volkswagen AG's group net profit rose by 45 percent in the first nine months of 1989 helped the market.

Volkswagen jumped 21 Deutsche marks ($11.67) to close at 468 DM.

Dealers said Volkswagen was likely to benefit from the opening of East Germany's borders. In contrast to the West German luxury car producers, Volkswagen makes cars that East Germans were likely to be able to afford, they said.

Another share seen by dealers as a potential gainer from rapprochement is the metals producer Metallgesellschaft AG, which has long had close ties to the East bloc.

A company spokesman said Metallgesellschaft did around 2.5 billion DM to 3 billion DM in business a year with Eastern Europe and was East Germany's largest single trading partner. It builds plants in East Germany and buys raw materials there.

Daimler-Benz AG announced a slight decline in nine-month group net profit, to 1.26 billion DM, from a previous 1.28 billion DM, and predicted results for the whole year would be in line with 1988 levels. The stock still gained strongly, closing at 668 DM for a gain of 21 DM.

# Bonn's Banks Are on Alert for Eastern Prospects

*Reuters*

FRANKFURT — West German banks are feeling their way to a potentially lucrative market since East Germany opened the Berlin Wall.

But so far, East Germany's decision to open its borders has not been matched by changes to make financial cooperation easier, bankers say.

"Many things are under consideration," Peter Pietsch, a spokesman for Commerzbank AG, said. "Political changes can happen overnight, but not economic changes."

But some banks are already trying to attract retail business from the thousands of East Germans who have settled in West Germany this year.

Commerzbank said Wednesday that it would offer the new citizens free checking accounts and an information pack about market economies and banking services. It was also arranging a start-up credit aimed at them and was considering opening an East Berlin office.

Bankers did not expect much immediate gain from the East German opening. West German banks were engaged mainly in what a banker termed "humanitarian" aid.

"Humanitarian activities are not the primary focus of a bank but German-German relations have always had a special status," a banker said.

Such aid included keeping branches near East German borders open on Saturday and Sunday to give East German visitors the 100 Deutsche marks ($54.30) of "greeting money" provided by the Bonn government.

Distributing money may also create a more favorable impression of banks than that fostered by communism.

"The first impression of West German banks is bound to be positive for most East Germans," a banker said.

Banks also have agreed to buy East German marks from those visiting and shopping in the West, even though they can do little with the currency.

Bankers were still assessing the potential for major new loans and credits. But West Germany would probably have to revise laws now blocking joint ventures and investments.

Bankers said East Germans might need more credits as they start to see West German shops full of goods.

# Earnings Rise Spurs U.K. Inflation Fears

*Reuters*

LONDON — A jump in average British earnings in September, unveiled in official statistics published on Thursday, showed a continued threat of wage inflation, economists said.

Other data released Thursday showed unemployment fell for the 39th consecutive month to its lowest level in nine years, confirming perceptions that the labor market is still tight.

Economists said steadily rising pay settlements threatened to keep underlying inflation high next year, despite the sharp slowdown in growth forecast for the economy.

David Walton, international economist at Goldman Sachs International Ltd., said: "Labor market pressures won't diminish for some months and will keep underlying inflation high, though economic activity will be sluggish."

September average earnings rose an underlying 9.0 percent, after 8.75 percent in August, the Employment Department said.

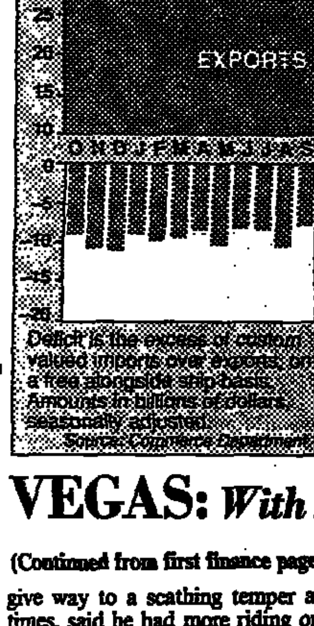
Unemployment fell a seasonally adjusted 20,300 in October to 5.9 percent of the workforce, down from 6.0 percent in September.

The employment secretary, Norman Fowler, said high pay awards risked pushing unemployment back up again. "Job creation and lower unemployment will be at risk from unjustified wage settlements," he said. "Continuing progress will depend on moderation in wage costs."

The earnings figures were in line with market expectations and unemployment numbers fell slightly less than forecast.

The gloomy news on wages comes just before U.K. retail price inflation data, which will be published Friday.

# TRADE: *U.S. Trade Deficit Narrows by 20 Percent to a Five-Year Low*

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(Continued from Page 1)

year, the United States is running a $1.4 billion trade surplus with the European Community, compared with a $6.7 billion deficit for the same period in 1988.

In contrast, the U.S. trade deficit with Japan, its largest, appears intractable. It stood at $4 billion in September, slightly more than the August level, and the deficit for the first nine months of the year stands at $36.6 billion — just $300 million less than the deficit for the same period in 1988.

"The number keeps Japan in the political spotlight," Mr. Archey said, "and continues to raise questions about the openness of the Japanese markets."

Mr. Mosbacher said that the deficit for the first three-quarters of 1989 stood at "an annualized $107.2 billion, in line with our expectations of moderate improvement to the $105 billion to $110 billion range," The Associated Press reported.

The narrowing of the imbalance resulted from a 3.9 percent decline in imports, to $39.1 billion, and a 1.9 percent increase in exports, to $31.1 billion.

The September deficit was the narrowest since a $6.8 billion imbalance in December 1984.

The stock markets were unenthusiastic about the report. Observers said that the decline in imports could be interpreted as evidence of weakening consumer spending at a time when many investors are worried about the outlook for corporate profits.

Allen Sinai, chief economist for Boston Co., had said that the drop in imports in the September report would be the consequence of a slowing economy due to the Federal Reserve's tight rein on credit as it strives to contain inflation.

Robert G. Dederick, chief economist of Northern Trust Co. of Chicago, had said that the relatively stable exports would be the result of firm overseas markets despite the rising value of the dollar.

Exports were led in September by a 72.8 percent improvement in aircraft shipments to $1.97 billion. Aircraft exports had fallen 16.1 percent in August, contributing to the increase in that month's deficit.

Export improvements also included office equipment and machinery, automobiles, telecommunications equipment and industrial machinery.

Contributing to the decrease in imports were industrial supplies and big-ticket capital goods, consumer goods and foods.

The nation's foreign oil bill fell 7.6 percent, to $4 billion, in September. The amount of imported oil dropped to 8.2 million barrels a day from 8.7 million in August, while the price per barrel rose to $16.38 from $16.14.

# VEGAS: *With Mirage, Golden Nugget Tries to Break into Top Casino Tier*

(Continued from first finance page)

give way to a scathing temper at times, said he had more riding on the success of the Mirage than anyone else, because he and his family owned 38 percent of Golden Nugget's stock. "The person with the most to win or lose is me," he said.

Like Mr. Wynn, most casino operators are designing new properties or sprucing up old ones in a bet that they can turn Las Vegas into a true resort town where gambling is just one of the lures.

Many casinos and the city itself have begun marketing campaigns emphasizing the dry, sunny weather, the area's outdoor recreational activities, the abundance of shows by world-class entertainers and the relatively low hotel room and food prices. Some casinos are even offering day care.

Kirk Kerkorian, the financier who owns MGM/UA Communications, plans to build a theme resort. Circus Circus Enterprises, which has become among the most successful of the casino companies by catering to low rollers and families, is building a huge castle-like resort called the Excalibur.

Mr. Wynn has plenty of admirers on the Strip and on Wall Street who think he can make the Mirage a success and adeptly oversee the company's tricky finances.

Daniel R. Lee, an analyst at Drexel Burnham Lambert Inc., which raised much of the cash Mr. Wynn used to build the Mirage, said, "The Golden Nugget management is smart enough to market it well, control its operating costs and hire talent when in-house talent is lacking."

Mr. Wynn is by all accounts a detail-oriented perfectionist. He has deliberately overstaffed the casino by more than 10 percent so that any initial operating problems will be less apparent to customers. He has overseen virtually every phase of the Mirage's design and construction, down to the decor and the seating in the restaurants.

On a recent day, as he inspected a luxuriously appointed room off the Mirage's casino where the highest of the high rollers will be invited to wager in privacy — the smallest chip available will be $1,000 — Mr. Wynn began complaining about the lighting, setting underlings scurrying about to fix the problem.

He is also a natural showman and host. He has starred in his own television commercials. He moves easily among the international jet setters who remain the most coveted of casino patrons.

He knows how to stroke some of the world's top talent, including Siegfried & Roy, whose tiger-taming act, the most popular show in Vegas, will make its new home at the Mirage, and Michael Jackson, who recently dropped by Mr. Wynn's office to say hello and was gently cajoled by Mr. Wynn to sit and chat with a visiting reporter.

Details of Mr. Jackson's family-oriented attraction have not been disclosed.

Mr. Wynn's touch has proved highly successful at the Golden Nugget casino, which while several miles from the hustle and bustle of the Strip is almost always close to full and is popular with both the middle-market package-tour clientele and top-of-the-line rollers.

As the more luxurious Mirage has neared completion, Mr. Wynn has begun shifting the Golden Nugget's focus more to the mass market by investing in new slot machines and increasing their payout, and by lowering drink prices to keep the casino floor crowded.

Last year the downtown property earned $60 million before depreciation, interest and taxes, said Mr. Lee of Drexel.

While Mr. Wynn said the Golden Nugget would be free to compete with the Mirage for high rollers, he made it clear that the Mirage's marketing staff would try hard for the most affluent of the international gamblers, especially the Asians, Mexicans and Arabs who are most sought after by its major competitors, Caesars Palace and the Las Vegas Hilton.

He projected that the Mirage's gaming revenue next year should be close to $300 million, of which up to $75 million should come from baccarat, the favored game of the rich and famous.

Caesars Palace, by comparison, had gaming revenue last year of about $300 million and a baccarat revenue of about $93 million.

Some analysts think that Mr. Wynn will ultimately sell the Golden Nugget to concentrate on the Mirage, especially if the Mirage begins to cannibalize the Golden Nugget's customers.

Mr. Wynn said he had no plans to sell the Golden Nugget.

Indeed, even as he hustles to prepare the Mirage for its opening, Mr. Wynn is planning a hotel to be added to a small casino the company bought last year in the fast-growing gambling town of Laughlin, Nevada.

# STOCKS: *Analysts Study Links Between Money Supply and Stock Prices*

(Continued from first finance page)

that tight credit policies encourage higher stock prices.

"The markets savor relatively tight money because market sentiment wants lower inflation that brings down interest rates," Mr. Kudlow said.

"The stock and bond markets do not want a loose Fed policy, they like the monetary scarcity because it foreshadows low interest rates and improves confidence in dollar-denominated financial assets."

The key question here is whether the market is most concerned at this point with the inflation rate or the high stock prices in the context of declining corporate profits and slow money growth.

It seems likely that as the reality of falling earnings and tight money sink in, investors may start taking their profits.

"When you are in a period of significant cyclical weakness," Mr. Bhirud said, "that is, if the economy is weak or corporate profits are bad, then low inflation becomes almost irrelevant.

"If returns on assets are declining, and corporate profits are clearly going down, people tend to sell before things get too bad."


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**AMSTERDAM DEPOSITARY COMPANY N.V.**

Amsterdam, 14th November, 1989.

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## INTERNATIONAL FUNDS

**November 16th, 1989**

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

| | | |
|---|---|---|
| ABN BANK 1.D.08, P.O. Box 669, Amsterdam | | |
| (w) ABN-Aandelenfonds | FL | 78.10 |
| (w) ABN-Beleggingsfds Ned. | FL | 58.91 |
| (w) Aldollar | $ | 21.40 |
| (w) Alrenta | FL | 162.90 |
| (w) America-Fund (I.E) | $ | 157.65 |
| (w) Asian Tigers Fund | $ | 29.93 |
| (w) Trans Europe Fund | FL | 75.90 |
| (w) Trans Europe Fund | $ | 36.32 |
| AIG FUND MANAGEMENT LTD. | | |
| (d) AIG Amer. Eq. Trust | $ | 24.27 |
| AL-MAL BANK LIMITED. | | |
| (w) Investment Units | $ | 100.84 |
| (w) Currency Units | $ | 105.30 |
| ALPHA ASSET MANAGEMENT LTD. | | |
| (m) Alpha Global Fund | $ | 623.43 |
| (m) Alpha Arbitrage Fund | $ | 251.21 |
| (m) Alpha Hedge Fund | $ | 333.23 |
| (w) Nicholas-Applegate Aurelia. | $ | 144.37 |
| BANK JULIUS BAER & CO. Ltd. | | |
| (d) Baerbond | SF | 941.00 |
| (d) Conbar | SF | 1885.00 |
| (d) Equibaer America | $ | 1732.00 |
| (d) Equibaer Europe | SF | 1574.00 |
| (d) Equibaer Pacific | SF | 1706.00 |
| (d) Stockbar | SF | 2234.00 |
| (d) SFR-BAER | SF | 964.00 |
| (d) Swissbar | SF | 2401.00 |
| BA GATEWAY FUND | | |
| (b) Belgium Fixed Income | BFr | 9.871 |
| (b) Netherlands Fixed Income | FL | 100.85 |
| BAII MULTICURRENCY | | |
| (r) Multicurrency US$ | $ | 1,364.09 |
| (r) Multicurrency Ecu | ECU | 1,172.45 |
| (r) Multicurrency Yen | Y | 273,495.00 |
| (r) Multicurrency FFR | FF | 11,840.41 |
| BNP INTERFUNDS | | |
| (w) France Capital | FF | 11,355.48 |
| (w) Interbond Fund | $ | 197.84 |
| (w) Interbelgian Cap Sicav | FB | 58,111.00 |
| (w) Intercash | DM | N.C. |
| (w) Intercash | ECU | 1,307.72 |
| (w) Intercash | $ | N.C. |
| (w) Intercash | FF | 13,725.00 |
| (w) Intercash France Sec. | FF | 11,762.63 |
| (w) Intercash France Cap. | FF | 11,262.51 |
| (w) Intercurrency US$ | $ | 10.88 |
| (w) Intercurrency DM | DM | 31.11 |
| (w) Intercurrency Sterling | £ | 11.06 |
| (w) Intercurrency Managed | $ | 10.88 |
| (w) Inter Optimum F.B | BF | 69,393.00 |
| (w) Interequity French Offer | $ | 15.12 |
| (w) Interequity Pacific Offer | $ | 19.86 |
| (w) Interequity N. Amer. Offer | $ | 12.14 |
| (w) Interequity European Class | $ | 9.96 |
| (w) Interequity Australia Cls. | $ | 10.61 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Share Distributor Guernesey 0481 26614 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 11.87 |
| (w) Int'l Bond Fund (Sicav) | $ | 10.34 |
| BANQUE INDOSUEZ | | |
| (w) Asian Growth Fund | $ | 34.03 |
| (w) Asian Income Fund | $ | 9.22 |
| (m) Dual Futures Fund. Ltd | $ | 100.00 |
| (w) Diverbond | SF | 78.65 |
| (w) FIF Internat.Switzerland | SF | 98.14 |
| (w) FIF-Internat. Div.A | $ | 18.47 |
| (w) FIF-Internat. Div.B | $ | 19.21 |
| (w) FIF Internat.America | $ | 15.94 |
| (w) FIF Internat.Pacific | $ | 48.38 |
| (w) FIF Internat.Europe | $ | 27.56 |
| (w) FIF Internat.Japan | Y | 1,366.00 |
| (w) FIF Int. Nat. Res. A | $ | 11.76 |
| (w) FIF Int. Nat. Res. B | $ | 11.76 |
| (w) France International | FF | 99.94 |
| (w) France Blue chips No 1 | FF | 122,303.67 |
| (m) Galaxy Futures Fd Ltd | $ | 100.00 |
| (w) Gestion Selective | FF | 4,245.81 |
| (w) Indosuez Multibonds Div.A | $ | 136.80 |
| (w) Indosuez Multibonds Div.B | $ | 286.91 |
| (w) Indosuez Multibonds US$ | $ | 113.76 |
| (w) Indosuez Multibonds YEN | Y | 10,027.00 |
| (w) Indosuez Multibonds DM | DM | 104.41 |
| (w) IPNA-3 | $ | 1120.00 |
| (w) Malacca Fund | $ | 13.61 |
| (w) Manila Fund | $ | 10.62 |
| (w) The Siam Fund | $ | 21.28 |
| (w) Pacific Gold Fund | $ | 13.36 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| (w) Daiwa Capital E. Fund | $ | 1025.64 |
| (w) Daiwa LCF Rothschild | $ | 1019.53 |
| (w) Ecu D'Or | ECU | 102.24 |
| (w) Hispano Int'l Fund | ECU | 10.38 |
| (b) Pri-Tech | $ | 1164.85 |
| (b) Source Sicav | $ | 11.39 |
| BANQUE E. DE ROTHSCHILD LUX. SA | | |
| (b) Cursitor BP Fixed Inc.Fund | DM | 128.57 |
| (b) Cursitor BP General Fund | DM | 145.35 |
| (b) Eagle Fund | LF | 10256.00 |
| (d) Europe Japan Fund | $ | 10.22 |
| (b) Governm. Sec. Funds | $ | 74.62 |
| (w) Leicom | $ | 2628.94 |
| (b) Opportunities Fund | $ | 911.26 |
| (b) Prifirst | $ | 537.27 |
| (b) Priros fund | DM | 51.98 |
| (w) Rente Plus | BF | 5513.00 |
| (t) Select. Horizon Dev. | FF | 54162.44 |
| (t) Select. Horizon FF | FF | 57470.58 |
| (b) Star Conv.Fund FL | FL | 9809.00 |
| (b) Star Conv.Fund USD | $ | 101.41 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| (w) BSS Bond Fund | SF | 83.41 |
| (w) BSS Intelsec. | SF | 1803.10 |
| (w) BSS Int'l Bond | $ | 1.24 |
| (w) BSS Int'l Equity | $ | 2.13 |
| B.F.A.C.M. | | |
| (w) Ecu Multiplacement | ECU | 1181.41 |
| BROADGATE INTERNATIONAL FUND | | |
| (d) $ Money Market | $ | 12.78 |
| (d) Non-$ Money Market | DM | 30.82 |
| (d) $ Bond | $ | 13.45 |
| (d) Non-$ Bond | DM | 30.80 |
| (d) Global Equity | $ | 17.07 |
| (d) Global Bond | $ | 13.47 |
| (d) Global Bond & Equity | $ | 14.75 |
| (d) Prec. Mets/Min. Secs | $ | 7.40 |
| B.W MANAGED ASSETS CY. SICAV | | |
| (t) Global Bond Fund | ECU | 11.45 |
| (t) European Securities Fund | ECU | 12.64 |
| (t) French Securities Fund | FF | 126.65 |
| (t) North American Secu.Fund | $ | 11.84 |
| (t) Pacific Basin Secu. Fund | $ | 9.93 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| (d) Fructilux-Obl.FSES | FF | 5,716.34 |
| (d) Fructilux-Obl.Euro | ECU | 1,061.85 |
| (w) Fructilux-Act.Fses | FF | 7,227.45 |
| (w) Fructilux-Act.Euro | ECU | 1,182.74 |
| (d) Fructilux-Tresorier | FF | 5,822.08 |
| CALLANDER | | |
| (w) Callander Emer. Gr. | $ | 116.10 |
| (w) Callander Fund-Asset | $ | 103.86 |
| (w) Callander Fund-Span. | Ptas | 9.776 |
| CAPITAL INTERNATIONAL | | |
| (w) Capital Int'l Fund | $ | 91.85 |
| (w) Capital Italia SA | $ | 36.34 |
| CCF - GAMMA | | |
| (w) CM Inv.Ser.Fds-Actibonds | $ | 35.76 |
| (w) CM Inv.Ser.Fds-Glbl.Grth. | $ | 10.70 |
| (w) CM North Amer Grth | $ | 9.09 |
| (w) Elysees Court Terme | FF | 58,903.02 |
| (w) Elysees Long Terme | FF | 54,304.29 |
| (w) Elysees Monetaire | FF | 60,444.17 |
| (w) Elysees Multibonds Fd | £ | 507.83 |
| (w) Elysees Multibonds Fd | FL | 999.33 |
| (w) EMF D-Mark (A&B) | DM | 989.48 |
| (w) EMF Ecu (A & B) | ECU | 1,033.49 |
| (w) EMF US Dollar (A & B) | $ | 1,107.18 |
| (w) EMF Yen (A & B) | YEN | 99,644.00 |
| (d) Europe Prestige Fund A | ECU | 10.61 |
| (d) Europe Prestige Fund B | ECU | 11.15 |
| (w) European Smlr Cos. Fd.A | ecu | 13.41 |
| (w) European Smlr Comp.Fd.B | ecu | 13.41 |
| CDC INTERNATIONAL | | |
| (w) CFI Court Terme | FF | 118,561.59 |
| (w) CFI Long Terme | FF | 1137,381.02 |
| CIC GROUP | | |
| (d) Oblicic Monetaire | FF | 11611.47 |
| (d) Oblicic Court Terme | FF | 11816.71 |
| CITICORP INVESTMENT BANK (Lux.) | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citicurrencies USD | $ | 1324.12 |
| (d) Citicurrencies Managed | $ | 109.62 |
| (d) Citinvest Ecu Income | ECU | 1320.41 |
| (d) Citinvest Manag. Growth | $ | 1208.48 |
| (d) CitiMana.Growth Euro | ECU | 1060.81 |
| (d) Citinvest Selector | $ | 936.92 |
| (d) Citinvest Guardian $ | $ | 1080.32 |
| (d) Citinvest Guard. Euro | ECU | 1066.12 |
| (d) Citiport N.A Equity | $ | 142.65 |
| (d) Citiport Jap. Equity | Yen | 12,269.00 |
| (d) Citiport UK Equity | £ | 113.93 |
| (d) Citiport S.Asian Eq. | $ | 128.61 |
| (d) Citiport Cont.Euro. Eq. | ECU | 135.23 |
| (d) Citiport N.A.S Bond | $ | 114.57 |
| (d) Citiport Euro Bond | ECU | 103.38 |
| (d) Citiport AS.Pac.Bd. | YEN | 10,687.00 |
| CITITRUST | | |
| (w) US. $ Equities | $ | 206.55879 |
| (w) US. $ Bonds | $ | 12.29894 |
| (w) US. $ Money Market | $ | 12.71713 |
| (w) Citiland | $ | 1,002.05000 |
| (w) Global Equities. | $ | 9.72000 |
| (w) Global Money Market. | $ | 11.71000 |
| (w) Global Bonds. | $ | 11.48000 |
| CODEVALOR SICAV | | |
| (w) C.Rendement Fr.Suisse | SF | 1888.76 |
| (w) C.Rendement US$ | $ | 1434.33 |
| (w) C.Croissance Dollar | $ | 1528.43 |
| (w) C.Croissance Zone Sterling | £ | 814.06 |
| (w) C.Croissance Fr.Suisse | SF | 2049.82 |
| COMPASS INTL HOLDINGS Ltd. | | |
| POB 456, Jersey 0534 27267 | | |
| (w) Bond: Dollar Medium Term | $ | 10.73 |
| (w) Bond: Ecu Multicurrency | ecu | 10.11 |
| (w) Equity: United Kingdom | £ | 10.69 |
| CREDIT SUISSE (ISSUE PRICES) | | |
| (d) CSF Bonds | SF | 83.75 |
| (d) Bond Valor Swf | SF | 97.05 |
| (d) Bond Valor US-DOLLAR | $ | 118.54 |
| (d) Bond Valor D-mark | DM | 105.92 |
| (d) Bond Valor Yen | Y | 10,445.00 |
| (d) Bond Voor £ Sterling | £ | 89.67 |
| (d) Convert Valor Swf | SF | 150.90 |
| (d) Convert Valor US-DOLLR | $ | 171.24 |
| (d) CSF International | SF | 144.75 |
| (d) Actions Suisses | SF | 592.50 |
| (d) Europa-Valor | SF | 221.25 |
| (d) Energie-Valor | SF | 162.25 |
| (d) Canasec | SF | 666.00 |
| (d) Ussec | SF | 787.00 |
| (d) Pacific-Valor | SF | 224.25 |
| (d) CS Eu. Blue Chips A | DM | 250.91 |
| (d) CS Eu. Blue Chips B | DM | 250.91 |
| (d) CS Gold Valor | $ | 181.40 |
| (d) CS Ecu Bond A | ECU | 102.96 |
| (d) CS Ecu Bond B | ECU | 117.96 |
| (d) CS Europa Bond 'A' | DM | 251.63 |
| (d) CS Europa Bond 'B' | DM | 251.63 |
| (d) CS Gulden Bond A | FL | 99.48 |
| (d) CS Gulden Bond B | FL | 110.63 |
| (d) CS Prime Bond 'A' | DM | 95.96 |
| (d) CS Prime Bond 'B' | DM | 101.40 |
| (d) CS Short-T. Bd DM A | DM | 100.85 |
| (d) CS Short-T. Bd DM B | DM | 111.36 |
| (d) CS Short-T. Bd $ A | $ | 103.90 |
| (d) CS Short-T. Bd $ B | $ | 117.55 |
| (d) CS Money Market Fund | $ | 1445.90 |
| (d) CS Money Market Fund | DM | 1247.60 |
| (d) CS Money Market Fund | £ | 1538.78 |
| (d) CS Money Market Fd Yen | Y | 116,866.00 |
| DIT INVESTMENT FFM | | |
| +(d) Concentra | DM | 43.63 |
| +(d) Int'l Rentenfond | DM | 79.97 |
| DREXEL BURNHAM LAMBERT INC | | |
| Winchester House, 77 London Wall | | |
| LONDON EC2 (01 9209797) | | |
| (w) Finsbury Group Ltd | $ | 147.00 |
| (w) Winchester Capital | $ | 106.37 |
| (w) Winchester Holdings | FF | 145.78 |
| (w) Winchester Holdings | $ | 15.20 |
| (w) Winc.Holdings Ltd.E.B.S | ECU | 1121.26 |
| (w) Winc.Reserves.E.B.S | ECU | 1124.69 |
| (w) Winc.Reserv.MultiGvBd. | ECU | 11.76 |
| (w) Worldwide Securities | $ | 34.47 |
| (w) Worldwide Special | $ | 875.66 |
| (m) Winch Fut.Diversified | $ | 13.93 |
| (m) Winch Fut.Orion Series | $ | 15.69 |
| (m) Winchester Frontier | $ | 198.45 |
| (m) Winchester Recovery Ltd | $ | 101.47 |
| EBC TRUST CO.(JERSEY) LTD. | | |
| 1-3 Seale St.,St. Helier :0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND. | | |
| @(d) Inc.: Bid $ 13.06 Offer | $ | 13.451 |
| @(d) Cap.: Bid $ 19.55 Offer | $ | 20.146 |
| INTERNATIONAL INCOME FUND | | |
| (d) Short Term 'A' (Accum) | $ | 1.2372 |
| (d) Short Term 'A' (Distr) | $ | 0.8038 |
| (d) Short Term 'B' (Accum) | $ | 1.4625 |
| (d) Short Term 'B' (Distr) | $ | 1.0423 |
| (w) Long Term | $ | 30.4601 |
| ELDERS EUROPE - Guernsey - (0481) 26268 | | |
| (m) Elders Europe Futures Fund | $ | 10000.00 |
| ELDERS SECURITIES INC. | | |
| W. Rotter. (212) 573-0440 | | |
| (d) EFF | $ | 340.31 |
| (d) ESI | $ | 111.29 |
| (d) ESP | $ | 170.16 |
| (d) EMR | $ | 104.86 |
| ELDERS SWITZ.(038) 25 17 25 | | |
| (w) Elders Int Bid SF 98.50 Offer | SF | 104.50 |
| (w) Elders Aus Bid A$ 88.50 Offer | a$ | 93.75 |
| EQUIFLEX LIMITED | | |
| (w) Europe A | FL | 11.17 |
| (w) Global A | FL | 12.39 |
| (w) North America A | FL | 10.53 |
| (w) UK Equities | £ | 10.57 |
| (w) UK Small Co. | £ | 9.62 |
| EURO PACIFIC ADVISERS Ltd. | | |
| (w) Meteore | Y | 145,373.00 |
| (w) Pacific Horizon Invt. Fd | $ | 1922.60 |
| FOREIGN & COLONIAL MGT., LTD. | | |
| 1, Laurence Pountry Hill, EC4, 01-623-4680 | | |
| (w) Amer. Smaller Cos.Eqty.Ptfl. | $ | 10.73 |
| (w) Oriental Equity Ptfl. | $ | 12.13 |
| (w) European Equity Ptfl. | $ | 12.45 |
| (w) Nordic Equity Ptfl. | $ | 12.01 |
| (w) Amer. Mat. Equity Ptfl. | $ | 9.49 |
| (d) Western Pac. Equity Ptfl. | $ | 10.16 |
| (d) Mediterranean Equity Ptfl. | $ | 9.06 |
| (d) British Equity Portfolio | £ | 8.99 |
| (d) U.S.$ Sh. Term Asset Ptfl. | $ | 9.68 |
| (d) Sterling Sh. Term Asset Ptfl. | £ | 10.07 |
| (d) North American Bond Ptfl. | $ | 10.21 |
| (d) Multi-Currency Bond Ptfl. | $ | 10.21 |
| (d) Sterling Bond Portfolio | £ | 9.82 |
| (d) ECU Bond Portfolio | ECU | 10.00 |
| FIDELITY INT'L INV. MGMT (LUX.) S.A. | | |
| (d) New Europe Fund | $ | 10.27 |
| (d) Fidelity Conv. Sec. Portf. | $ | 9.41 |
| FIDELITY POB 670, Hamilton Bermuda | | |
| (m) Fid. Amer. Val.II Com. | $ | 98.65 |
| (m) Fid. Amr.Val.II Cum.Pref. | $ | 100.00* |
| (m) Fid. Amer. Val.III Com. | $ | 63.45 |
| (m) Fid. Amr.Val.III Cum Pref. | $ | 100.00* |
| (d) Fidelity Amer. Assets | $ | 134.68 |
| (d) Fidelity Australia Fund | $ | 17.31 |
| (d) Fidelity Dir. Svgs.Tr. | $ | 168.12 |
| (d) Fidelity Pacific Fund | $ | 371.60 |
| FIDELITY INT'L SERVICE (LUX.) | | |
| (d) Balanced Portfolio-hedged | $ | 10.54 |
| (d) Balanced Portfolio-unhedg | $ | 11.12 |
| (d) Fidelity Discovery Fund | $ | 16.44 |
| (d) Fidelity Far East Fund. | $ | 71.70 |
| (d) Fidelity Frontier Fund | $ | 23.50 |
| (d) Fidelity Global Ind. Fd | $ | 13.89 |
| (d) Fidelity Global Selct Fd | $ | 13.73 |
| (d) Fidelity Int'l. Fund | $ | 14.48 |
| (d) Fidelity Orient Fund | $ | 105.56 |
| (d) Fidelity Spcl. Growth Fd. | $ | 39.28 |
| (d) Fidelity World Fund | $ | 65.11 |
| FIDELITY INT'L (CI) LTD. | | |
| FIDELITY PERFORM PORTFOLIOS LTD. | | |
| (d) American Portfolio | $ | 1.05 |
| (d) European Portfolio | $ | 1.67 |
| (d) Japan Portfolio | $ | 1.52 |
| (d) South East Asian Portfolio | $ | 1.05 |
| (d) U.K. Portfolio | £ | 1.07 |
| (d) Intl. Bond Portfolio. | $ | 0.95 |
| (d) Sterling Liquidity Ptfl. | £ | 10.62 |
| (d) Dollar Liquidity Portfolio | $ | 10.37 |
| FINAFUTURES (BVI) Ltd | | |
| (w) Portofolio (est.) | $ | 0.8700 |
| FOKUS BANK A.S. 472 428 555 | | |
| (w) Scanfonds Int'l growth fd | $ | 1.66 |
| GAIA CURRENCY HEDGE FUNDS | | |
| (w) Gaia Hedge I $ $ 84.32 Red | $ | 83.79 |
| (w) Gaia Hedge II $ $ 95.33 Red | $ | 93.49 |
| GAM ANLAGEFONDS AG. | | |
| POB 164, 8034 Zurich Tel.41-1-2516640 | | |
| (w) GAM (CH) America | SF | 1266.00 |
| (w) GAM (CH) Mondial | SF | 1446.00 |
| (w) GAM (CH) Pacific | SF | 1746.00 |
| GARTMORE FUND MANAGERS INT. | | |
| 45.La Motte Street, JERSEY 0534 27301 | | |
| CAPITAL STRATEGY FD. LTD. | | |
| (d) Sterling Deposit | £ | 1.031 |
| (d) US$ Deposit | $ | 1.059 |
| (d) DM Deposit | DM | 5.253 |
| (d) Yen Deposit | Y | 513.600 |
| (d) Sw. Fr. Deposit | SF | 5.200 |
| (d) Austr.Dollar Dep. fd | A$ | 1.121 |
| (d) French Franc Deposit fd | FF | 10.57 |
| (d) N. American | $ | 1.71 |
| (d) Japan | Y | 764.00 |
| (d) Pacific Basin | Y | 319.00 |
| (d) International growth | $ | 2.91 |
| (d) British | £ | 2.28 |
| (d) Sterling Gilt | £ | 1.05 |
| (d) International Bond | $ | 1.18 |
| (d) Yen Convertible bond | Y | 3138.00 |
| (d) European Fund | DM | 5.68 |
| (d) E.C.U. Fund | ECU | 0.99 |
| (d) Australasian fund | £ | 0.36 |
| (d) Canadian fund | Can$ | 0.99 |
| (d) Emerging Markets Fund | $ | 1.36 |
| (d) Global Resources Fund | $ | 0.78 |
| GEFINOR FUNDS | | |
| London: 01-4994171, Geneva: 41-22355530 | | |
| (w) East Investment Fund | $ | 1074.87 |
| (w) Scottish World Fund | £ | 213.3021 |
| (w) State St. American | $ | 308.20 |
| GENERALE BANK | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | $ | 25.18 |
| (d) Capital Rentinvest | $ | 118.87 |
| (d) Rentinbel Distr. | LF | 10,070.00 |
| (d) Rentinbel Cap. | LF | 10,592.00 |
| GLOBAL ASSET MANAGEMENT CORP. | | |
| 11 Athol St.Douglas,I. of Man.44-624-26037 | | |
| (w) GAM Arbitrage Inc | $ | 234.37 |
| (w) GAMerica Inc | $ | 249.88 |
| (w) GAM Australia Inc. | $ | 151.82 |
| (w) GAM Asean Inc | $ | 156.71 |
| (w) GAM Bond Fund Inc U.S Ord. | $ | 110.72 |
| (w) GAM Bond Fund Inc U.S Spe. | $ | 126.37 |
| (w) GAM Boston Inc | $ | 194.71 |
| (w) GAM Ermitage | $ | 28.46 |
| (w) GAM European Inc. | $ | 108.47 |
| (w) GAM Franc-Val Inc. | SF | 251.23 |
| (w) GAM France Inc | FF | 1437.54 |
| (w) GAM Global Fund | $ | 121.45 |
| (w) GAM High Yield Inc. | $ | 104.32 |
| (w) GAM Hong Kong Inc. | $ | 194.85 |
| (w) GAM International Inc. | $ | 158.87 |
| (w) GAM Japan Inc. | $ | 467.18 |
| (w) GAM Money Mkts. Fund | $ | 103.12 |
| (w) GAM Money Mkts. Fund | £ | 105.07 |
| (w) GAM Money Mkts. Fund | SF | 102.32 |
| (w) GAM Money Mkts. Fund | DM | 102.48 |
| (w) GAM Money Mkts. Fund | Y | 10,152.00 |
| (w) GAM Pacific Basin Fund | $ | 133.12 |
| (w) GAM Pacific Inc | $ | 521.11 |
| (w) GAM Restr. Fd. Inc. | $ | 158.32 |
| (w) GAM Singapore/Malay Inc | $ | 215.24 |
| (w) GAM Swiss Fr Spec Bond Fd | SF | 97.63 |
| (w) GAM Value Inc. | $ | 104.09 |
| (w) GAM Worldwide Inc | $ | 434.81 |
| (w) GAM Tyche S.A. Class A | $ | 179.62 |
| (w) GAM U.S. Inc. | $ | 156.18 |
| (w) GAM Whitehorn Fund Inc. | $ | 140.15 |
| (w) GAM ut Inc. | $ | 290.73 |
| (w) GSAM Composite Inc. | $ | 218.36 |
| (w) GAM Bond Fund Inc. | SF | 91.29 |
| (w) GAM Bond Fund Inc. | £ | 103.29 |
| (w) GAM Bond Fund Inc. | DM | 72.44 |
| (w) GAM Bond Fund Inc. | Y | 12,082.00 |
| G.T. MANAGEMENT PLC | | |
| (d) G.T. ASEAN Fund | $ | 47.56 |
| (d) G.T. Asia Fund | $ | 14.40 |
| (d) G.T. Australia Fund | $ | 30.49 |
| (d) G.T. Berry Japan Fund | $ | 39.48 |
| (w) G.T.Biotech./Health Fund | $ | 10.40 |
| (d) G.T. Bond Fund | $ | 16.84 |
| (d) G.T. Britain Fund | £ | 7.44 |
| (d) G.T. Deutschland Fund | $ | 11.50 |
| (d) G.T. Dollar Fund | $ | 21.60 |
| (d) G.T. Europe Fund | $ | 29.30 |
| (w) G.T. Euro. Small Cos. Fund | $ | 31.42 |
| (w) G.T.Global Small Cos.Fund | $ | 15.20 |
| (d) G.T.Global Techno. Fd | $ | 16.70 |
| (d) G.T. Hong Kong Fund | $ | 26.09 |
| (d) G.T. Honshu Pathfinder | $ | 11.54 |
| (d) G.T. Investment Fund | $ | 11.29 |
| (w) G.T. Japan Sml Co.Fd | $ | 13.53 |
| (w) G.T. Korea Fund | $ | 10.04 |
| (w) G.T. Nat Res. Fd Gold Class | $ | 7.39 |
| (w) G.T. Newly Ind. Countr. Fd | $ | 32.51 |
| (d) G.T. Select Dollar Bd Pfl | $ | 9.43 |
| (d) G.T. Select Int Bd Pfl. | £ | 9.61 |
| (d) G.T. Select Gilt Pfl. | £ | 8.47 |
| (r) G.T. Technology Fund | $ | 35.73 |
| (d) G.T. U.K. Small Companies | £ | 8.06 |
| (d) G.T. Univ.Growth Fund | $ | 9.88 |
| (w) G.T. U.S. Small Companies | $ | 13.08 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| (d) Crossbow (Far East) | SF | 18.31 |
| (d) CSF (Balanced) | SF | 38.87 |
| (d) European Equity Fund | DM | 17.32 |
| (d) Intnl. Bond Fund | $ | 13.22 |
| (d) Int. Currency U.S.Manag'd | $ | 26.69 |
| (d) ITF Fd (Technology) | $ | 18.87 |
| (d) O'Seas Fd (N. AMERICA) | $ | 49.57 |
| (d) Int. Currency U.S. | $ | 32.31 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| (d) Iam Flagship Fund | ECU | 93.20 |
| (w) Iam Bonds Fund-France | FF | 545.02 |
| (w) Iam Bonds Fund-Deutschl | DM | 214.63 |
| (w) Iam Bonds Fund-Japan | Y | 10,736.00 |
| (w) Iam Bonds Fund-Switz. | FS | 208.80 |
| (w) Iam Bonds Fund-U.S.A | $ | 111.37 |
| (w) Iam Bonds Fund-Europe | ECU | 113.80 |
| (w) Iam Bonds Fund-Netherl | FL | 204.53 |
| (w) Iam Europe global | ECU | 98.19 |
| (w) Iam Europe luxe | ECU | 100.82 |
| (w) Iam Europe 90/10 | ECU | 99.41 |
| (w) Iam Europe 1992 | ECU | 106.03 |
| (w) Iam Europe du Sud | ECU | 102.16 |
| INTERSELEX GROUP | | |
| (d) Int.America Fund | $ | 16.83 |
| (d) Int.Belgo Fund | LF | 3396.00 |
| (d) Int.Europa Sicav | LF | 6419.00 |
| (d) Int.Pacific Fund | $ | 1309.20 |
| (d) Int.World Fund | $ | 100.21 |
| ISLAMIC MGMT FUND LTD | $ | 1097.13* |
| CSFB Fund Mgmt Ltd (0481-713996) | | |
| PB122 St. Peter Port,Guernsey | | |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| (d) J.F Japan Trust | Y | 20,047.00 |
| (d) J.F Pacific Sec. Trust | $ | 29.21 |
| (d) J.F Pacific Income Trust | $ | 96.88 |
| (d) J.F Hong Kong Trust | $ | 63.16 |
| (d) J.F European | $ | 10.88 |
| (d) J.F International | $ | 13.73 |
| (d) J.F Glb Convertibles Trust | $ | 12.05 |
| KIDDER.PEABODY & Co.Incorporated. | | |
| (b) Chesapeake Fund Ltd. | $ | 842.04 |
| (b) Galactica Fund Ltd. | $ | 1008.69 |
| (b) Stonehenge Ltd. | $ | 978.00 |
| THE LIBERTY FUNDS U.S. 806-763-5959 | | |
| (w) Liberty Offshore Fund | $ | 87.76 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | | |
| Mrs. C. Bertelett,(22) 208611/ext. 2222 | | |
| +(w) Lloyds Int'l Dollar | $ | 116.80 |
| +(w) Lloyds Int'l Europe | SF | 186.00 |
| +(w) Lloyds Int'l Growth | SF | 228.30 |
| +(w) Lloyds Int'l Income | SF | 285.00 |
| +(w) Lloyds Int'l N. America | $ | 164.10 |
| +(w) Lloyds Int'l Pacific | SF | 256.80 |
| +(w) Lloyds Int'L Smaller Cos | $ | 17.78 |
| MAN INTERNATIONAL FUTURES | | |
| (m) Alubaf Mint Gtd.Fund.Ltd. | $ | 92.23 |
| (m) Mint Limited - Ordinary | $ | 38.01 |
| (m) Mint Limited - Income | $ | 13.63 |
| (m) Mint Gtd Ltd - Spec Issue | $ | 18.80 |
| (m) Mint Gtd Ltd - Series A | $ | 20.36 |
| (m) Mint Gtd Ltd - Nov 1993 | $ | 18.09 |
| (m) Mint Gtd Ltd - Jan 1994 | $ | 14.38 |
| (m) Mint Gtd Ltd - Dec 1994 | $ | 12.73 |
| (m) Mint Gtd Ltd - Aug 1995 | $ | 10.37 |
| (m) Fame Mint Gtd Plc | $ | 109.17 |
| (m) Mint Sp Res Ltd (BNP) | $ | 98.49 |
| (m) Newcastle Guaranteed Ltd | $ | 10.58 |
| MAGNUM FUTURES FUND LTD. | | |
| (m) Sterling Class | £ | 4.55 |
| (m) U.S Dollar Class | $ | 9.06 |
| MERRILL LYNCH | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) First Convertible Sec. Fd | $ | 11.63 |
| (d) Global equity Portfolio | $ | 10.75 |
| (d) Iberia portfolio | $ | 10.92 |
| (d) Multi-Curr. Bond Portfolio | $ | 14.00 |
| (d) U.S.A Income Portfolio | $ | 9.35 |
| (d) US Federal Securities | $ | 9.86 |
| (d) World Nat Res Ptfl. Share A | $ | 11.03 |
| (d) World Nat Res Ptfl. Share B | $ | 10.95 |
| GLOBAL CURRENCY PORTFOLIOS | | |
| (d) Australian Dollar Ptfl. | $ | 111.02 |
| (d) Deutschmark Portfolio | DM | 10.10 |
| (d) Pound Sterling Portfolion | £ | 10.53 |
| (d) US Dollar Portfolion | $ | 10.92 |
| (d) Yen Portfolio | Y | 1011.00 |
| MIM BRITANNIA,POB 271, St. Helier, Jersey | | |
| (d) Int.High Income | $ | 2.455 |
| (d) Dollar Man.Curr | $ | 14.38 |
| (d) Dollar Man. Port | $ | 2.254 |
| (d) Gtd. N.W. 1994 | $ | 10.00 |
| (d) Sterling Man.Port | £ | 1.991 |
| (d) Pioneer Markets | £ | 3.018 |
| (d) U.K. Growth | £ | 1.073 |
| (d) Amer. Inc. & Growth | £ | 1.387 |
| (d) Gold & Prec. Metals | £ | 1.085 |
| (d) Sterling Man. Curr. | £ | 17.30* |
| (d) Japan Dollar Perf. Fd | $ | 4.491 |
| (d) Jersey Gilt | £ | 0.1782* |
| (d) Okasan Global Strat | $ | 17.59 |
| (d) Asia Super Growth Fund | £ | 13.70 |
| NIMARBEN | | |
| (w) Class A | $ | 159.24 |
| NMB BANK,PO 1800,1000 BV Amsterdam. | | |
| (w) The Brazil Fund | $ | 2.48 |
| (w) NMB Dutch Fund | FL | 37.80 |
| NOMURA INVEST BANKING (M.E) E.C. | | |
| (d) Nomura Gulf Fund | $ | 10.53 |
| NOMURA INTL. (HONG KONG) LTD. | | |
| (d) Nomura Jakarta Fund | $ | 10.00 |
| OBLIFLEX LIMITED | | |
| (w) Multicurrency | $ | 21.03 |
| (w) Dollar Medium Term | $ | 16.84 |
| (w) Dollar Long Term | $ | 17.12 |
| (w) Japanese Yen | Y | 25.26 |
| (w) Poud Sterling | £ | 15.84 |
| (w) Deutsche Mark | DM | 12.74 |
| (w) Dutch Florin | FL | 12.85 |
| (w) Dutch Florin Multi. | FL | 10.47 |
| (w) HY Euro. Currencies | ECU | 9.98 |
| (w) HY Euro.Curr.Divi.Pay. | ECU | 9.97 |
| (w) Swiss Franc | SF | 10.55 |
| (w) Swiss Franc Divi. paying | SF | 10.09 |
| (w) Swiss Multicurrency | SF | 12.51 |
| (w) European Currency | ECU | 14.17 |
| (w) Convertibles | $ | 11.34 |
| (w) French Franc | F | 101.79 |
| (w) Swiss Multi-dividend | SF | 10.30 |
| PARIBAS-GROUP | | |
| (d) Belux Fund | LF | 11039.00 |
| (d) Cortexa International | $ | 130.65 |
| (d) Ecupar | ECU | 1,378.93 |
| (d) Far East Growth Fund | $ | 151.99 |
| (d) Luxor | $ | 8.72 |
| (w) Moneyflow | LF | 10,379.00 |
| (d) Parsuroeo Growth | $ | 20.95 |
| (d) Parinter Fund | $ | 218.29 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 154.92 |
| (d) Europhenix | ECU | 187.78 |
| (d) Parinter Bond Fund | $ | 12.64 |
| (d) Paribas-Rente 'A' | LF | 1,304.00 |
| (d) Paribas-Rente 'B' | LF | 1,405.00 |
| (d) Obli-Franc | FF | 1,235.71 |
| (w) Obli-DM 'A' | DM | 1,157.01 |
| (w) Obli-DM 'B' | DM | 1,291.32 |
| (w) Obligestion | SF | 89.57 |
| (w) Obli-Dollar 'A' | $ | 1,238.85 |
| (w) Obli-Dollar 'B' | $ | 1,318.30 |
| (w) Obli-Yen 'A' | Y | 106,347.00 |
| (w) Obli-Yen 'B' | Y | 115,756.00 |
| (w) Obli-Gulden 'A' | FL | 1,056.69 |
| (w) Obli-Gulden 'B' | FL | 1,117.21 |
| (w) Parsuisse | SF | 1,511.17 |
| (w) Parjapon | Y | 3,721.00 |
| PERMAL GROUP | | |
| (m) Drakkar Growth | $ | 2085.51 |
| (m) EuroMir (ECU) Ltd. | ECU | 965.86 |
| (m) Media Ltd. | $ | 1001.69 |
| (m) Noscal Ltd | $ | 1281.94 |
| (m) Special Opportunities Ltd | $ | 1572.95 |
| (m) Updyke Ltd | $ | 270.08 |
| (m) Value N.V. | $ | 2057.39 |
| PIERSON,HELDRING & PIERSON N.V. | | |
| Rokin 55, 1012kk, Amsterdam (20-5211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 42.22 |
| (w) DP Amer. Growth Fd N.V. | $ | 26.44 |
| (w) DP Energy Resources | $ | 45.14 |
| (w) Europe Growth Fund N.V. | FL | 57.57 |
| (w) Japan Diversified Fund | $ | 56.78 |
| (w) Leveraged Cap Hold | $ | 342.75 |
| (w) Tokyo Pac. Hold. N.V. | $ | 276.35 |
| PIONEER GROUP | | |
| (d) Pioneer Fund | $ | 23.81 |
| (d) Pioneer II | $ | 20.23 |
| PUTNAM | | |
| (d) Emerging Hlth Sc. Trust | $ | 14.72 |
| (d) Putnam Em. Info. Sc. Tr | $ | 13.11 |
| (d) Putnam Int'l Fund | $ | 11.55 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 106.30 |
| (c) Rolinco | FL | 106.80 |
| (d) Rorento | FL | 60.20 |
| (d) Rodamco | FL | 81.40 |
| ROTHSCHILD AST.MGT. | | |
| (w) Tokyo Pac. Hold. (Sea) | $ | 201.65 |
| ROYAL B. CANADA,POB 246,GUERNSEY | | |
| +(w) RBC British Fund Ltd. | £ | 5.40 |
| +(w) RBC Canadian Fund Ltd | C$ | 15.21* |
| +(w) RBC European Fund | $ | 11.62 |
| +(w) RBC Far East&Pacific Fd | $ | 42.88 |
| +(w) RBC Int'l Capital Fd | $ | 53.20 |
| +(w) RBC Int'l Bond Fund Ltd. | $ | 12.49* |
| +(d) RBC Man.Currency Fd | $ | 38.98 |
| +(w) RBC North Amer. Fd | $ | 15.48 |
| ROYAL TRUST ASSETMIX FUND | | |
| Lux.Tel: (352)489061 | | |
| EQUITY FUNDS | | |
| (d) Alpha UK | £ | 1.21 |
| (d) Alpha US$ | $ | 1.36 |
| (d) Alpha Worldwide | SF | 5.51 |
| (d) Alpha Japanese | Y | 1110.00 |
| (d) Alpha Pacific Rim | $ | 1.18 |
| (d) Alpha European | ECU | 1.14 |
| (d) Gold Share | $ | 1.17 |
| BOND FUNDS | | |
| (d) Sterling Pound | £ | 103.29 |
| (d) US$ Bond | US$ | 113.08 |
| (d) Deutschmark Bond | DM | 49.40 |
| (d) Alpha Worldwide | SF | 55.50 |
| RESERVE FUNDS | | |
| (d) Sterling Reserve | £ | 11.393 |
| (d) US$ Reserve | $ | 10.787 |
| (d) Deutschmark Reserve | DM | 10.527 |
| SHEARSON LEHMAN HUTTON | | |
| (d) Oporto Growth Fund | $ | 11.75 |
| INTERNATIONAL PORTFOLIOS (IP) | | |
| (d) IP Global Balanced | $ | 11.47 |
| (d) IP Precious Metals | $ | 9.81 |
| (d) IP Global Bond | $ | 10.43 |
| (d) IP US Share | $ | 12.55 |
| (d) IP Global Equity | $ | 12.43 |
| (d) IP Pacific Equity | $ | 11.44 |
| (d) IP Euro Equity | $ | 12.99 |
| (d) IP US Govt-securities | $ | 10.98 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| (w) Equity Intl Acc | $ | 11.58 |
| (w) Equity Intl Inc | $ | 10.83 |
| (d) Equity Global | $ | 1.09 |
| (w) Equity Far East | $ | 1.88 |
| (w) Equity Gold | $ | 0.98 |
| (w) Equity Japan | Y | 141.00 |
| (d) Equity Nordic | $ | 1.21 |
| (d) Equity U.K. | £ | 1.10 |
| (d) Equity Continental Europe | $ | 1.13 |
| (d) Equity Mediterranean | $ | 1.09 |
| (d) Equity North America | $ | 1.20 |
| (d) Bond DEM | DM | 0.94 |
| (w) Bond Intl Acc | $ | 7.91 |
| (w) Bond Intl Inc | $ | 6.61 |
| (d) Bond Sweden | SEK | 10.12 |
| (d) Bond Dollar | $ | 1.02 |
| (w) High Income Acc | $ | 1.04 |
| (w) High Income Inc | $ | 0.92 |
| (w) Multicurrency | $ | 1.0888 |
| (d) FRF | FF | 1.0463 |
| SOCIETE GENERALE GROUP | | |
| (w) Sogelux Fund (SF) | | |
| (w) SF Bonds A U.S.A | $ | 11.82 |
| (w) SF Bonds B Germany | DM | 21.83 |
| (w) SF Bonds C France | FF | 86.74 |
| (w) SF Bonds D Switz. | SF | 20.00 |
| (w) SF Bonds E G.B. | £ | 8.31 |
| (w) SF Bonds F Japan | Y | 1636.00 |
| (w) SF Bonds G Europe | ECU | 11.74 |
| (w) SF Bonds H World Wide | $ | 11.45 |
| (w) SF Bonds J Belgium | BF | 556.00 |
| (w) SF Eq. K North America | $ | 12.13 |
| (w) SF Eq. L W. Europe | ECU | 11.72 |
| (w) SF Eq. M Pacific Basin | YEN | 1683.00 |
| (w) SF Eq. N France | FF | 70.00 |
| (w) SF Eq P Growth Countries | $ | 11.51 |
| (w) SF Equities Q Gold Mines | $ | 10.61 |
| (w) SF Equities R World Wide | $ | 11.94 |
| (w) SF Short Term S France | FF | 113.95 |
| (w) SF Short Term T Eur. | ECU | 11.12 |
| SODITIC ASSET MANAGEMENT INC. | | |
| (w) SAM Diversified Inc. | $ | 103.88 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 bd de la Petrusse,L-2330 Luxembourg | | |
| (b) SHB Bond Fund | $ | 43.25 |
| (w) Svenska Select.Fd Intl Sh. | $ | 52.01 |
| (w) Svenska Select.Fd America Sh | $ | 12.13 |
| (w) Svenska Select.Fd Asia Shares | $ | 9.80 |
| (d) Svenska Sel.Fd Intl Bd.Sh | $ | 9.97 |
| (d) Svenska Sel.Fd Nordic Shs | $ | 9.65 |
| (d) Svenska Sel.Fd S/T Ass.Sh | $ | 9.95 |
| SWISS BANK CORP. (ISSUE PRICES) | | |
| (d) AmericaValor | SF | 471.75 |
| (d) AngloValor | £ | 181.47 |
| (d) Asia Portfolio | SF | 613.00 |
| (d) Convert Bond Selection | SF | 102.62 |
| (d) Dollar Bond Selection | $ | 138.81 |
| (d) D-Mark Bond Selection | DM | 114.66 |
| (d) Ecu Bond Selection | ECU | 101.42 |
| (d) Florin Bond Selection | FL | 117.55 |
| (d) FranceValor | FF | 1775.32 |
| (d) GermaniaValor | DM | 467.03 |
| (d) Gold Portfolio | SF | 597.89 |
| (d) ItalValor | LIT | 478,150.00 |
| (d) Japan Portfolio | SF | 425.75 |
| (d) SBC US$ MMF | $ | 5824.12 |
| (d) SBC 100 Index Fund | SF | 1114.00 |
| (d) SBC Str Bond A/B | SF | 1129.00 |
| (d) Sterling Bond Selection | £ | 106.68 |
| (d) Swiss Foreign Bond Selec | SF | 104.83 |
| (d) Swissvalor | SF | 379.00 |
| (d) Universal Bond Select. | SF | 80.25 |
| (d) UniversalFund | SF | 122.49 |
| (d) Yen Bond Selection | Y | 11,824.00 |
| THORNTON MANAGEMENT LTD. | | |
| (d) Thornton Int opps.fund | $ | 2.12 |
| (d) Pacific Invt. Fd. S.A. | $ | 11.80 |
| (d) Pac.Invt. Fd. SA | DM | 34.49 |
| (d) Pac.Invt. Wrnts Fd.S.A. | DM | 19.88 |
| (d) Pac.Invt. Warrants Fd.S.A. | $ | 6.80 |
| (d) Thornton Kangaroo Fd Ltd. | $ | 11.21 |
| (d) Thornton European Fund | $ | 6.56 |
| (d) Thornton HK & China | $ | 11.62 |
| (d) Thornton Japan Fund Ltd | $ | 26.64 |
| (d) Thornton Orient.Inc. Fd Ltd | $ | 24.14 |
| (w) Thornton Phil. Redev. Fd | $ | 60.97 |
| (d) Thornton Tiger Fund Ltd | $ | 31.04 |
| (d) Thor.Pacific Tech.Fd Ltd | $ | 10.80 |
| (d) Thor.Lift. Dragons Fd Ltd | $ | 22.08 |
| (d) Thor.Golden Opport.Fd | $ | 7.56 |
| (d) Eastern Crusader Fund. | $ | 10.02 |
| (w) The Global Access Fund. | $ | 9.69 |
| T. Rowe Price Associates Inc. | | |
| (m) T. Rowe Price Frontier Ltd. | $ | 9.99 |
| TYNDALL INT'L GUERNSEY LTD | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | $ | 44.53 |
| (d) Eurobond | $ | 28.12 |
| (d) Mortgage | C$ | 13.63 |
| (d) Overseas | $ | 28.88 |
| (d) Tiger | $ | 41.29 |
| (d) High Yield Bond | £ | 66.60 |
| (d) Marunouchi | £ | 87.80 |
| (d) Far Eastern | £ | 629.60 |
| (d) Gilt | £ | 506.90 |
| (d) Mod Currency-Dollar | $ | 1.253 |
| (d) Mod Currency-Stlg | £ | 105.50 |
| (d) 1992 | £ | 272.40 |
| (d) Wall Street | £ | 257.30 |
| (d) Hi Inc Gilt & Bulldog | £ | 99.10* |
| UEBERSEEBANK, ZURICH | | |
| (d) B-FUND | SF | 970.45 |
| (d) M-FUND | SF | 1088.99 |
| (d) E-FUND | SF | 544.61 |
| (d) J-FUND | SF | 489.29 |
| (d) M-Distribution | SF | 103.27 |
| (d) UBZ Euro-Income Fund | SF | 10.29 |
| UNION BANK OF SWITZERLAND | | |
| (d) Amca American Shrs | SF | 41.75 |
| (d) Bond-Invest | SF | 64.25 |
| (d) Brit-Invest Shares | SF | 767.00 |
| (d) D-Mark-Invest Bds | DM | 200.40 |
| (d) Dollar-Invest Bds | $ | 110.78 |
| (d) ESPAC Spanish sh | SF | 214.00 |
| (d) Eurit | SF | 337.50 |
| (d) Fonsa Swiss Sh. | SF | 206.00 |
| (d) Francit Shares. | SF | 213.50 |
| (d) Germac Shares. | SF | 221.50 |
| (d) Globinvest Shares. | SF | 116.50 |
| (d) Gold Invest Shares. | SF | 287.00 |
| (d) Holland-Invest Sh. | SF | 238.00 |
| (d) Itac Shares | SF | 220.50 |
| (d) Japan-Invest Sh. | SF | 1755.00 |
| (d) Sima (stock price) | SF | 232.50 |
| (d) Skandinavien-Invest | SF | 257.50 |
| (d) UBS Money Mkt Inv. | $ | 1085.98 |
| (d) Yen-Invest Bonds. | YEN | 86665.00 |
| UNION INVESTMENT Frankfurt | | |
| (d) Unirenta | DM | 37.00 |
| (d) Unifonds | DM | 32.40 |
| (d) Unirak | DM | 79.60 |
| (d) Unizins | DM | 113.25 |
| THE UNIVERSAL GROUP OF FUNDS | | |
| (d) Univers Sav Amer | C$ | 10.18 |
| (d) Univers Sav Equity | C$ | 12.44 |
| (d) Univers Sav Global | C$ | 5.46 |
| (d) Univers Sav Pacific | C$ | 9.33 |
| (d) Univers Sav Nat. Res | C$ | 6.52 |
| **Other Funds** | | |
| (b) Abacus Guart.Fd.Mar.'94' | $ | 9.1372 |
| (r) Acticroissance | $ | 490.87 |
| (r) Actifinance Intl | $ | 995.92 |
| (w) Actigestion | FF | 1184.04 |
| (w) Activest Intl | $ | 22.36 |
| (w) Amvabel | FL | 91.80 |
| (w) Aquila International Fund | $ | 248.04 |
| (b) Ariane | $ | 3,540.24 |
| (m) Atlantic Fund | $ | 89.44 |
| (d) Atlas Fund | SF | 122.65 |
| (r) Australia Fund | $ | 15.99 |
| (d) Bahamas Superfund | $ | 714.00 |
| (d) Berg Norden Sicav | $ | 132.56 |
| (d) Berg Trust Sicav | $ | 119.81 |
| (w) Bergen Int'l Fund. | $ | 11.55 |
| (d) Bever Beleggingen++ | $ | 25.50 |
| (m) Bonar Currency & Int. | $ | 87.20 |
| (w) Bondselex-Issue Pr. | SF | 117.40 |
| (m) J Capel guaranteed Fund | $ | 10.69 |
| (w) CMI Investment Fund | $ | 1237.00 |
| (d) Cash Gestion | FF | 9760.06 |
| (d) CB German Index Fund | DM | 114.34 |
| (m) Cleveland Offshore Fd. | $ | 34.55 |
| (w) Columbia Securities. | FL | 113.12 |
| (d) Conqueror Fund Ltd | $ | 101.98 |
| (w) Convert. Fd. Int'l A Certs | $ | 18.84 |
| (w) Convert. Fd. Int'l B Certs | $ | 61.47 |
| (w) Cumber Intl N.V. | $ | 242.24 |
| (w) Daiwa Japan Fund | Y | 9175.00 |
| (w) D.G.C. | $ | 194.55 |
| (w) DIVERSIF. BOND FUND | $ | 93.67 |
| (d) D-mark-Baer Bond Fd | DM | 1005.00 |
| (d) Dollar-Baer Bond Fd | $ | 1138.00 |
| (d) D. Witter Wld Wide Ivt Tst. | $ | 24.42 |
| (d) Dreyfus America Fund | $ | 16.88 |
| (d) Dreyfus Fund Intl. | $ | 64.17 |
| (d) Dreyfus Intercontinent | $ | 11.33 |
| (w) Dumenil Arbitrage Fd NV | $ | 880.75 |
| (d) Emperor Fund Limited | $ | 102.28 |
| (w) Esprit Sicav | ECU | 1156.37 |
| (w) Espirito Sto Inv M Stn Eur Fd. | $ | 10.92 |
| (d) Europe Obligations | ECU | 74.18 |
| (d) Europe 1992 | $ | 9.62 |
| (d) Exclusive Advisors Fd Ltd | $ | 99.99 |
| (m) Falum Fund | $ | 1085.68 |
| (w) Fairfield Int'l Ltd. | $ | 136.10 |
| (w) Fairfield Strat. Ltd. | $ | 55.25 |
| (w) First Eagle Fund | $ | 37,680.95 |
| (w) F.I.T. Fund ff | FF | 108.95 |
| (d) Fonditalia | $ | 75.08 |
| (w) Fonselex Issue Pr. | SF | 197.25 |
| (d) Forexfund Limited | $ | 9.76 |
| (w) Formula Selection Fd. | SF | 74.99 |
| (d) Frankf-Trust Effekten Fd | DM | 152.34 |
| (d) Frankf-Trust Interzins | DM | 39.19 |
| (w) Future Div.Fund | $ | 30,175.00 |
| (w) George V INV. BOND F. | $ | 18.35 |
| (m) German Sel. Associates | DM | 2048.02 |
| (d) Green Line France | FF | 671.53 |
| (w) Haussmann Hldgs. N.V. | $ | 280.17 |
| (w) Hestia Funds | $ | 153.92 |
| (w) Horizon Fund | $ | 1883.70 |
| (w) Ibex Holdings Ltd. | SF | 188.07 |
| (w) IFDC Japan Fund | YEN | 50,247.00 |
| (r) ILA-IGB | $ | 6.51 |
| (r) ILA-IGS | $ | 9.97 |
| (m) IncAmerica N.V. | $ | 14.54 |
| (m) IncAsia N.V. | $ | 11.27 |
| (w) Interecu Fund | ECU | 1218.84 |
| (m) Interface Fund Ltd. | $ | 142.42 |
| (d) Interfund SA | $ | 38.63 |
| (w) Intermarket Fund | $ | 416.21 |
| (r) Int'l Securities Fund | $ | 24.60 |
| (w) Intersec SA | $ | 3622.73 |
| (d) Investa DWS | DM | 67.70 |
| (w) Inpremet | $ | 10.66 |
| (r) Italfortune Int'l Fund SA | $ | 43.35 |
| (m) Japan Selection Asses. | Y | 10,435.00 |
| (m) Japan Selection Fund | $ | 215.17 |
| (w) Japan Pacific Fund | $ | 310.58 |
| (w) Kenmar Intl - B | $ | 9295.83 |
| (w) Kleinwort Bens. Jap. Fd. | $ | 269.77 |
| (d) KML-II High Yield 14/11/89 | $ | 842.28 |
| (w) Korea Growth Trust | $ | 44.15 |
| (w) LACO International | $ | 7.25 |
| (w) Leumi Vol.Francaises | FF | 268.22 |
| (d) Llavibaer | $ | 1796.00 |
| (m) London Portfolio G'td. I. | $ | 88.23 |
| (m) London Portfolio G'td. II. | $ | 88.76 |
| (w) Luxfund | $ | 110.98 |
| (m) Lynx Sel.Holdings | SF | 130.22 |
| (w) ML Morgens Lv Hi Yld.Inv.NV | $ | 8.96 |
| (d) Mediolanum Sel. Fd. | $ | 39.36 |
| (d) NCA FUND | $ | 11.24 |
| (w) Nippon Fund | $ | 109.00 |
| (m) NMT Asian Sel. Portfolio | $ | 198.27 |
| (w) NMT Citadel Bond | SF | 114.86 |
| (m) NMT Nasdac Portfolio s/s | $ | 107.73 |
| (d) NM Inc. & Growth Fund | $ | 16.00 |
| (d) Nomura-Cap Int Eq Fd | $ | 14.18 |
| (d) Nordmix | LIT | 11128.00 |
| (m) NSP F.I.T. | $ | 282.04 |
| (m) Oppenheimer U.S.Arb. | $ | 135.44 |
| (w) Overlook Performance | $ | 1136.26 |
| (d) Pacific Nies Fund | $ | 10.56 |
| (d) PAM Futures Trad. | $ | 1201.91 |
| (w) Pancurri Inc. | $ | 124.95 |
| (d) Preferred Capital Fund Lt. | $ | 98.15 |
| (w) Prosp. I.H.Inc.P.F.10/11/89 | $ | 7.31 |
| (w) Protected Perfor. Fund | $ | 0.71 |
| (w) Quantum Fund N.V. | $ | 13,945.56 |
| (w) Rep.(Guernsey) Dol.Inc.ld | $ | 9.87 |
| (w) Samurai Portfolio | SF | 381.10 |
| (d) Sanyo Kle.Spain Fd | $ | 10.75 |
| (d) Sarakreek Holding n.v.++ | $ | 31.50 |
| (m) Scimitar Guaranteed | $ | 8.47 |
| (d) SCI/Tech. SA Luxembourg | $ | 18.52 |
| (w) SP International S.A. | $ | 4986.18 |
| (m) SLH Guar. F.F.I. | $ | 986.29 |
| (d) Strat Int'l Gold Fund S.A. | $ | 6.77 |
| (b) Stellux Fund | $ | 186.17 |
| (w) Sussex Silverman | $ | 1057.00 |
| (w) Techno Growth Fund | SF | 65.69 |
| (d) Templeton Glob Inc. | $ | 10.35 |
| (w) The Optimum Fund | $ | 1228.41 |
| (m) The Petrus Fund Ltd. | $ | 1.13 |
| (m) TIIC(O.T.C) Jap.ld Sicav | $ | 11.93 |
| (w) Transpacific Fund | Y | 38177.00 |
| (w) Tudor B.VI Futures.LTD | $ | 4526.46 |
| (d) Turquoise Fund | $ | 209.24 |
| (d) Tweedy.Browne n.v.Cl.A | $ | 3623.14 |
| (d) Tweedy.Browne n.v.Cl.B | $ | 1885.24 |
| (m) Tweedy.Browne (U.K.) n.v. | $ | 1415.16 |
| (d) Unico Inv.Fund | DM | 71.06 |
| (d) Unico Equity.Fund | DM | 62.94 |
| (d) Uni Bond Fund | ECU | 1526.65 |
| (r) Uni Capital Fund | $ | 1672.55 |
| (d) Univers Bonds | DM | 130.45 |
| (w) Vanderbilt Assets | $ | 16.78 |
| (d) Vesper Tr 'A' | FF | 1033.48 |
| (d) Vesper Tr 'B' | FF | 1240.72 |
| (d) Vesper Tr 'C' | FF | 933.69 |
| (d) Vesper Tr 'D' | FF | 964.18 |
| (m) Victor Futures fund | $ | 184.34 |
| (d) Victoria Fund | $ | 8,750.00 |
| (w) Willerbond Capital | $ | 14.41 |
| (d) World Fund S.A. | $ | 11.78 |
| (d) World Balanced Fund S.A. | $ | 11.88 |
| (m) Zweig Int'l Ltd | $ | 89,923.00 |

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; é - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

# SPORTS

## Glory and Gloom: Europe's Slots Filled

*The Associated Press*

Soccer's thin line between glory and anonymity was exposed in all its cruelty as eight European teams made it to the World Cup finals and six others were left to dream of what might have been.

In one of the most exciting nights in the two-year qualifying campaign, soccer powerhouses like

WORLD CUP SOCCER

West Germany, the Netherlands and the Soviet Union all booked their tickets to the finals on Wednesday.

Austria made it too, as did Czechoslovakia, Scotland for the fifth successive time, Romania for the first time since 1970 and Ireland for the first time in its history.

But for the Danes, who brightened the last finals in Mexico with their fluent, sophisticated soccer, there was only gloom as they were forced to stay home.

After a 35-year absence from the world's most prestigious soccer event, Turkey just missed out, too. There will be no France, semifinalist in 1982 and 1986, no East Germany, no Hungary and no Portugal.

Wednesday's games filled the last of Europe's 14 spots in the 24-team finals, as England, Sweden, Spain, Belgium, Yugoslavia and host Italy already had qualified. *(see Scoreboard)*

Also having secured bids are defending champion Argentina, Brazil, Colombia, Uruguay, Costa Rica, South Korea and the United Arab Emirates.

Only three berths are left undecided. Two of these are in the African zone, and one is in the Americas section that includes the United States. All three will be sorted out over the weekend.

While most of the big names from Europe will be in Italy, West Germany — two-time World Cup winner and runner-up in Mexico in 1986 — nearly missed the trip for the first time in 40 years.

Thomas Hassler's goal two minutes into the second half rallied the Germans over Wales, 2-1, in Cologne and gave them a spot in the finals for the 10th successive time.

West Germany's narrow victory gave it second place in Group 4, one point behind the Netherlands, the European champions, who also advanced to the finals.

The Dutch scored three second-half goals against Finland for a 3-0 victory in Rotterdam that clinched the group with 10 points.

But there was heartbreak for Denmark. The Danes needed a tie but were upset, 3-1, in Bucharest by Romania, which won Group 1.

The Danes waited anxiously for four hours, hoping for a slip-up by West Germany or the Netherlands that would have given Denmark a spot in the finals as the best-placed runner-up in the four groups.

Portugal needed a four-goal victory in Lisbon against Czechoslovakia to steal the Czechs' Group 7 ticket to the finals. Belgium had already qualified from the group.

The Portuguese never got started, finishing with a 0-0 draw.

The Irish made history by winning in Malta, 2-0, on goals by John Aldridge. Those goals made sure Ireland qualified from Group 6 along with the leader, Spain, which beat Hungary, 4-0, to cap a superb qualifying campaign.

Austria celebrated as Tony Polster scored all three goals in a 3-0 victory over East Germany in Vienna that earned his team the runner-up spot in Group 3 and ousted the East Germans.

Some 5,000 East German fans took advantage of the opening of their country's borders to attend the match. But they were disappointed as East Germany not only lost, but also had a player expelled and missed a penalty.

Austria's elation was also Turkey's gloom.

The Turks had to win or tie and hope that Austria and East Germany also tied in order to reach the finals for the first time since 1954.

But as soon as it lost 2-0 to the Soviet Union — both goals scored by ace striker Oleg Protasov — Turkey was eliminated, winding up in third place behind the Soviets, the group champions, and Austria.

Scotland needed to tie Norway in Glasgow to make the finals again. That's exactly what happened as the hosts performed poorly against a team that included several part-timers.

Ally McCoist opened the scoring at 44 minutes for the Scots, but Erland Johnsen tied it one minute before the final whistle in front of 62,000 fans at Hampden Park.

Scotland joined Group 5 winner Yugoslavia, which didn't play Wednesday, in the 24-team finals.

Agence France-Presse

Goalkeeper Silviu Lung and his Romanian teammates celebrating their 3-1 upset of Denmark.

### ■ Bomb Plot Foiled

Dutch police said that they had foiled a plot to throw home-made bombs during Wednesday night's game in Rotterdam between the Netherlands and Finland, Reuters reported.

"We arrested four young men who intended to throw some bombs at the match," a police spokesman said.

Police declined to say how they uncovered the plot by the four, aged 19 to 27, who were arrested in Dordrecht, south of Rotterdam, on Tuesday night. Bomb-making materials, knives and martial arts weapons were seized in raids on the homes of the four, the spokesman said.

Last month, 14 people were injured when supporters of the Dutch team Feyenoord tossed two home-made fragmentation bombs at supporters of rival Ajax during a match in Amsterdam.

## *Few Top Athletes Join German Exodus*

By Michael Janofsky
*New York Times Service*

NEW YORK — Among the thousands of East German citizens who have immigrated to West Germany in recent weeks are dozens of coaches and athletes who developed their skills in one of the world's most sophisticated training systems.

But few of them, West German officials say, currently participate at the highest levels of international sports, and their departure is not expected to significantly disrupt the East German system.

At the same time, however, the new freedoms that allow East Germans to travel outside their country are expected to increase the number of competitions between the two countries.

Moreover, the political changes could increase the possibility that sports officials on both sides of the Berlin Wall might combine efforts to bring the Summer Olympics to the divided city.

Willi Daume, the president of West Germany's national Olympic committee, said in an interview this week that approximately 20 coaches, some well-known, had taken advantage of East Germany's looser travel regulations to settle across the border.

He was less certain of the number of athletes who had settled in West Germany, but he said he knew of none who were current Olympic or world champions.

Nor did he expect any to leave for West Germany, because prominent athletes in East Germany generally live more comfortably than average citizens.

"The big champions and the Olympic champions are heroes in their country," Daume said by telephone from Munich. "So maybe they have no interest in coming. It is another question with the coaches. The question for them is money."

Since 1968, when East Germany first competed in the Olympics independent of West Germany, East Germany has remained among the leading countries in medals won.

Last year, East Germany ranked second in the Calgary Winter Games behind the Soviet Union and third in the Seoul Summer Games behind the Soviet Union and the United States.

East Germany's success stems largely from a system that identifies athletes at an early age and helps them make the most of their abilities in special sports schools, training under coaches and other specialists who studied at the national sports university in Leipzig.

Daume said West German sports officials were trying to accommodate all the coaches and athletes emigrating from East Germany by helping them locate in cities that have sports clubs with programs in their specialties.

> **'We do not know who is home and who is not. We have no control over who is where. Maybe no one has left, but probably I am wrong.'**
> **Wolfgang Gitter, general-secretary of the East German Olympic committee**

So far, according to published reports in West Germany, the best-known East German coach to reach West Germany is Michael Regner of Potsdam, who trained three female swimmers on this year's national team.

Now, he is working in a suburb of Frankfurt, helping coach, among others, Michael Gross, the world-record holder in the 200-meter butterfly and a former world-record holder in several other events.

Herbert Fischer, a radio reporter in Frankfurt who has monitored the immigration of East German athletes, said most of the athletes who had settled in West Germany were men who had passed their prime or not yet reached it.

Among the older athletes are Gerd Weber, a member of the gold-medal-winning soccer team at the 1976 Montreal Olympics; Richard Nowakowski, a featherweight boxer who won the silver medal in Montreal; Friederich-Wilhelm Ulrich, a rower who won a gold medal in pairs with coxswain in Montreal and four years later in Moscow.

Some, like Weber and Ulrich, have sought jobs as coaches.

Fischer said some of the younger athletes were soccer players, some who had already achieved some success.

They include Axel Kruse and Andre Kohler, members of this year's junior national team, and Jens Weber, a goalkeeper with European Cup experience.

Fischer said West German officials had also identified two weight lifters who were junior national champions in their weight classes, Michael Hoppe and Jorg Martin; a 25-year-old boxer, Mario Schiesser, who was runner-up as national champion; and a 6-foot-6-inch (1.9-meter) basketball player, Frank Leopold, with first-division club experience.

Jana Bode, a 21-year-old European champion in luge, and Gabi Laasz, a 27-year-old member of the national team handball squad, are among the more skillful female athletes who have left East Germany.

The general secretary of the East German national Olympic committee, Wolfgang Gitter, said Wednesday that he had no accounting of coaches or athletes who had departed.

"We do not know who is home and who is not," he said from East Berlin. "We have no control over who is where. Maybe no one has left, but probably I am wrong."

Whatever the number of athletes and coaches is, it has not, apparently, discouraged sports officials in both countries from moving into an era of greater cooperation.

Gitter and his counterpart, Walter Troger, said the head of the sports union of each country would meet Friday in East Berlin to discuss how to increase the number of competitions between their countries in all sports and at all levels.

Until now, East Germany and West Germany have rarely scheduled dual matches.

## In Cup Bid, Algeria Faces Egypt — and Referee

*The Associated Press*

CAIRO — Abdel-Hamid Karmali, coach of Algeria's national soccer team, said it without hesitation: He would have preferred another referee to the "incompetent and unworthy" man assigned to his team's World Cup qualifying match against Egypt on Friday.

But even with Ali Ben-Nasser of Tunisia blowing the whistle, Karmali said, the game is a toss-up, not the Egyptian walkover some predict.

The match here is to fill one of three remaining berths in the finals of the 1990 World Cup this summer in Italy.

Egypt and Algeria tied, 0-0, in the first leg of their Africa Zone B playoffs in Constantine, Algeria.

"I promise the Egyptian people that we will present a strong show befitting Algeria's soccer reputation," Karmali said.

"Our performance will be a surprise to everybody. From the first minute, we'll play to win, I believe we have an equal chance. The outcome won't be decided until the referee blows the final whistle."

And what about the referee?

"Please remember the 1986 World Cup games in Mexico," Karmali said. "He chalked up a goal for Argentina in its match with Britain, even though Maradona used his hand to lob the ball into the British goal."

Diego Maradona's goal, which many who saw the videotaped replay said was hand-aided, gave Argentina an important 2-1 victory over England. The Argentines went on to defeat West Germany in the final.

"But he has been selected for the match by FIFA, and I respect its decision," Karmali added.

Egypt is generally favored to reach its first World Cup finals since 1934. The Egyptian coach, Mahmoud el-Gohary, called the game "fateful, a turning point for Egyptian soccer."

## BOOKS

### LIAR'S POKER: Two Cities, True Greed

*By Michael Lewis. 224 pages. $19.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110. £12.95. Hodder & Stoughton, 46-47 Bedford Square, London, WC 1B.*

Reviewed by Bruce Dorminey

"LIAR'S POKER" successfully illustrates how far Wall Street has gone in the past 10 years in trading and selling every conceivable kind of paper — valuable, invaluable, worthless. From former Salomon Brothers bond seller Michael Lewis's description one gets the feeling the Wall Street brokerage house was one big movie set for the owners to play back-room poker in, for hurriedly devising new variations on games of chance, bluffing, smoking cigars, and generally behaving like Michael Douglas as Gordon Gecko.

Lewis's humorous chronicle of both Salomon Brothers and his own rise and fall in the '80s bond market is most effective in its insights into the human rationales behind major fiscal moves — an insider's view of gluttonous mortgage traders and their customers — clearly the market's fools — and the author's blow-by-blow account of his own bath by fire.

"Liar's Poker" derives its title from a trader's version of the old card game "I doubt it"; players gamble hugely on the serial numbers of dollar bills instead of cards. Risk became a tactile high at Salomon Brothers, and against this backdrop the 25 year-old Lewis made his way; it is one of the book's great achievements that he captures the investment bank mania that spread among college students of his generation with such a lucid eye — he shows his own foolishness as well as that of the businessmen he excoriates.

One senses that even though the author genuinely wanted to become a Power Lunch regular he was crafty enough to foresee the end of the market's golden age just as a good seller should, and decided that his well-placed position at Salomon fitted him to write the great American Wall Street yarn later on. Thus, Lewis's morality has a hard rind of opportunism, even though he's written a good book.

Most of the story revolves around Salomon's monopoly of the mortgage bond market, after former Salomon partner William Simon laid the groundwork for securing mortgages as tradeable bonds. A fat, polyester-clad, lower middle class Italian, named Louie Ranieri, who literally worked his way up from the mailroom, became head of the mortgage bond department, then led it out of the dark ages; in 1985, he would correctly assert that his group made more money at Salomon Brothers than all other businesses on Wall Street combined.

The mortgage bond boom was rooted in the troubled savings and loans associations (known as "thrifts" on the Street) — the prime lenders of low-interest mortgages. When interest rates skyrocketed, the savings and loan managers could no longer afford to borrow or loan, and desperately sold to Salomon Brothers. Salomon then ruthlessly exploited their new accounts, Lewis charges, in ways that would curl your mustache.

In the middle of the book the author returns to his own saga; he is assigned to the London office as an all- purpose bond seller — a "generalist." In self-deprecating prose, Lewis tells the story of how in one year he went from "Greek" to "player," managing to walk away from the '87 crash with a $225,000 bonus. It was only his second year, but Lewis came to the conclusion that making money is in no way socially redeeming:

"It was striking how little control we had of events," he writes, "particularly in view of how assiduously we cultivated the appearance of being in charge." It's the expression of a fiscal innocence, a very young man being disabused of American "can-do-ism." The author left the firm in early in 1988.

Lewis's moral nullity is the most curious part of his whole effort. One finishes "Liar's Poker" wondering why such an obviously well-educated young man and good writer could ever have believed that he could only make a solid living hawking bonds.

*Bruce Dorminey is a free-lance writer living in Paris.*

## BRIDGE

By Alan Truscott

A year ago at the Fall Nationals in Nashville, the Men's Board-a-Match Teams title was won by Jim Cayne of Manthattan, Chuck Burger of Bloomfield Hills, Michigan, and Bob Hamman and Bob Wolff, both of Dallas, with two other experts. This year, after recruiting Lew Stansby of Castro Valley, California, and David Berkowitz of Old Tappan, New Jersey, they had a three-board lead over their nearest rivals at the midpoint of the event, played in Lancaster, Pennsylvania. Steve Lapides of Towson, Maryland, and his partner, Walt Walvick of McLean, Virginia, were aided by the diagramed deal in winning the Life Master Pairs. They arrived as shown in the accurate contract of five clubs, which hinged on the diamond suit. Lapides as South needed three diamond tricks to bring his trick total to 11. He ruffed the second spade lead, drew trumps and led a diamond to the ace. He was preparing in the first instance for a doubleton king on his right, far more likely in the light of the bidding than the same holding on his left. He then led a low diamond to the queen, losing to the king. The appearance of the nine on his right was significant, and after ruffing another spade he led the diamond eight and finessed against West's ten to make the game. This was in accordance with the principle of restricted choice: if the fall of a high card opens up the possibility of a finesse, it is usually right to take it. Lapides and Walvick had reason to be grateful to the six of diamonds: without that seemingly trivial card, the contract would have failed.

NORTH
♠ 9 4 3
♡ A K 4
◇ A J 6 3
♣ 10 9 6

WEST (D)
♠ 10 7 6 5
♡ 10 8 7
◇ K 10 5 2
♣ 4 2

EAST
♠ A K Q J 2
♡ Q J 9 3
◇ 9 4
♣ 7 5

SOUTH
♠ 8
♡ 6 5 2
◇ Q 8 7
♣ A K Q J 8 3

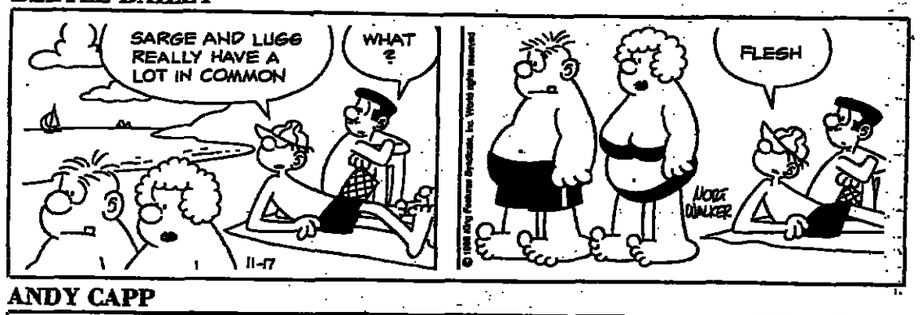
East and West were vulnerable.
The bidding:

| West | North | East | South |
|---|---|---|---|
| Pass | 1 ◇ | 1 ♠ | 2 ♣ |
| 2 ♠ | Pass | Pass | 3 ♠ |
| Pass | 4 ♡ | Pass | 5 ♣ |
| Pass | Pass | Pass | |

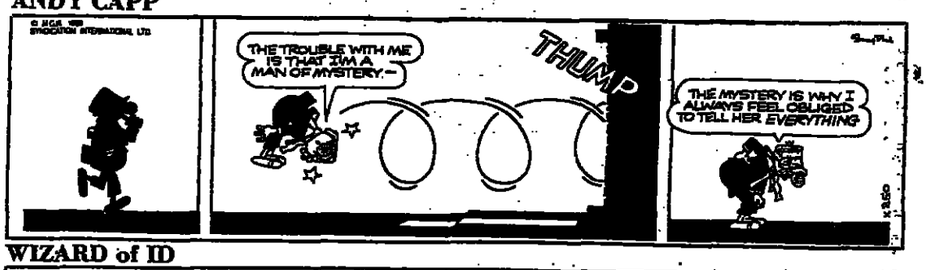
West led the spade five.

PEANUTS

BEETLE BAILEY




ANDY CAPP

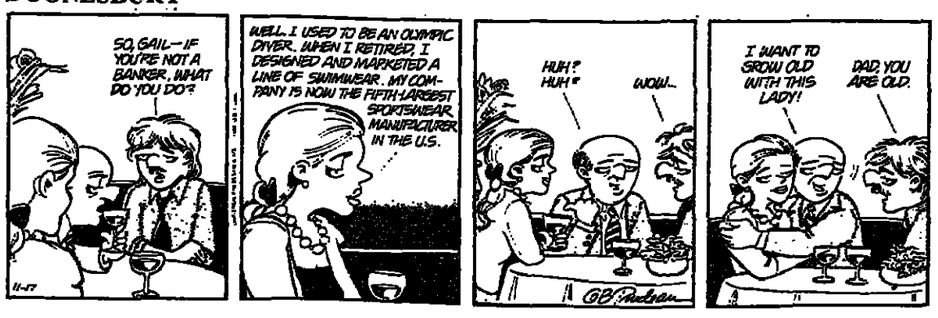



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY




DENNIS THE MENACE

"THAT'S RIGHT, DEAR, BOB IS ALWAYS LISTENING. YOU NEVER HAVE TO WAIT FOR A BEEP."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RICOU

BYNAD

CARPHE

MELFYS

WHAT DRY-AS-DUST PEOPLE NEVER SEEM TO DO.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

*Print answer here:* ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: REBEL CROON SEGEDE TRUANT
Answer: When will the mail arrive?— SOONER OR "LETTER"

BLONDIE

# SPORTS

## Graf's Sore Foot? No Problem

### *She Gallops Past Novotna in Her Opening Slims Match*

*Compiled by Our Staff From Dispatches*

NEW YORK — Steffi Graf twisted her ankle last Thursday, settled in as a spectator at Madison Square Garden for a New York Rangers hockey game on Sunday, and returned there several days later in an active role to gallop through her first-round match against Jana Novotna of Czechoslovakia in the Virginia Slims Championships.

Wearing her match face, which is more mask than face, Graf went about her business Wednesday night — the thorough dismantling of an able opponent — in her typically businesslike manner.

Graf faced a player who is taller, stronger, and, improbably enough, even more taciturn than herself, but she dominated the 21-year-old Novotna anyway, 6-3, 6-4.

The victory sends the tournament's No. 1 seed into the quarterfinals against seventh-seeded Helena Sukova of Czechoslovakia, Novotna's doubles partner. The tournament ends the 1989 tour and features the year's top 16 women players.

Also a first-round victor Wednesday night was No. 8 Manuela Maleeva of Bulgaria, who blitzed Australia's Hana Mandlikova, 6-1, 6-1, to earn a quarterfinal berth against No. 4 Arantxa Sánchez, the 1989 French Open champion.

All Maleeva had to do was keep the ball in play against a disinterested Mandlikova. Mandlikova held in the sixth game of the first set and broke Maleeva in the sixth game of the second.

Novotna played nearly flawlessly, but Graf rendered that insignificant.

Graf, who indulged in a smiley miniature celebration after the final point, said she felt it was close to a miracle that her ankle, still sore at Wednesday's practice, did not prohibit her from playing.

Graf, after all, entered the match having lost just twice in her previous 81 matches. By virtue of having already reigned in her sport for three years, Graf, 20, has earned her aura of inviolability.

"I broke her once, which is not enough to beat the No. 1 player," said Novotna, who was not dejected after the match because she felt complimented that Graf appeared so thrilled about winning it.

"I'm supposed to be depressed after a match I lost, but I thought, 'Wow, she's scared of me.'"

Novotna's serve faltered in the eighth game of the first set, and granted a 5-3 advantage, Graf served out the set without allowing a point.

Graf enforced that same pattern in the first game of the second set and broke Novotna at love, then went up by 2-0. The third game went to 13 deuces and lasted 14 minutes before Novotna held serve.

Although Novotna earned a break against Graf in the sixth game, Graf swiftly turned that around with a break in the next game to take a 4-3 edge.

She claimed the match with her trademark cannonade of a forehand, whistling a shot past Novotna as Novotna bowed at midcourt, worn down by the task of trying to ward away the inevitable.

Graf's match was preceded by an angst-ridden reunion of history's most successful doubles team, Martina Navratilova and Pam Shriver, that nearly became their first-round swan song.

The dominating team of women's doubles since 1981 went through a harrowing breakup last summer, but this autumn completed a temporary makeup designed for the defense of their title here.

With 20 Grand Slam doubles titles and more than 350 victories, the three-time and only holders of the Grand Slam of Doubles had wanted to end their association on an upbeat note. They have been victorious at this tournament in five of their last six attempts.

Certainly the vociferous crowd wanted it, too. But Ros Fairbank and Elise Burgin, the unseeded opponents of the top-seeded duo, are not sentimental types.

Playing carefully but wisely, and firing often at the slightly tentative Shriver, Fairbank and Burgin came close to an upset before Shriver and Navratilova began to get their cues straight and managed a 5-7, 7-5, 7-5 victory.

Australians Wendy Turnbull and Liz Smylie also won their doubles match, eliminating Zina Garrison and Katrina Adams, 6-3, 7-6 (7-3). *(NYT, AP)*

Don Emmert/Agence France-Presse

**Steffi Graf indulging in a miniature celebration after her victory.**

## *Top-Ranked UNLV and LSU Win College Basketball Debuts*

*The Associated Press*

Larry Johnson and Chris Jackson were successful in their season debuts with the nation's top two college basketball teams.

Johnson, the junior college player of the year last season, took the court for the University of Nevada at Las Vegas for the first time Wednesday, and he left it a winner in a 102-91 victory over Loyola Marymount in the opening round of the preseason National Invitation Tournament.

Jackson, who last year became the second freshman in National Collegiate Athletic Association history to be selected an All-America, led No. 2 Louisiana State University to a victory over Southern Mississippi. Jackson was the second-leading scorer in the nation last year with a 30.2-point average.

Top-ranked UNLV appeared to be in trouble in its home arena, but its tenacious pressure defense finally wore down the Lions, the highest scoring team last season.

Johnson, with his powerful inside game, and Anderson Hunt, with his three-point shooting, led UNLV, which broke the game open midway through the second half.

Hunt finished with 26 points, 17 in the second half, and scored three straight baskets to turn a three-point deficit into a lead that the Runnin' Rebels held thereafter.

Jeff Fryer led Lovola Marymount, which averaged 112 points per game last season, with 23 points.

**No. 2 LSU 91, S. Mississippi 80:** Jackson took over after both of LSU's big men got into early foul trouble in Baton Rouge, Louisiana, and finished with 37 points.

Stanley Roberts, the 7-foot (2.14-meter) sophomore center, scored 16 and 7-2 freshman forward Shaquille O'Neal added 10 points.

Jackson made 18 of 29 from the field, but made just one of seven from three-point range.

His only three-pointer came with 1:40 left in the game after the Golden Eagles had cut the lead to 85-80. He followed that with a steal and reverse layup that put the game away.

Southern Mississippi was led by Daron Jenkins' 25 points.

**No. 19 North Carolina State 57, Richmond 48:** Rodney Monroe led N.C. State, scoring 17 of his 20 points in the second half in Raleigh, North Carolina.

Richmond had chances to cut the lead to one point late in the game, but missed two shots in the lane. Chris Corchiani, who finished with 10 points, and Monroe then made six straight free throws in the final two minutes to seal the victory.

Ken Atkinson led Richmond with 17 points.

**Kansas 109, Alabama-Birmingham 83:** The Jayhawks broke the game open early, taking an 18-2 lead after six minutes in Lawrence, Kansas. They also added a 12-3 run for a 41-11 lead with 6:57 left in the first half.

Kevin Pritchard scored 22 points, and Mike Maddox had 21 for Kansas. Larry Rembert led the Blazers with 23 points and nine rebounds.

**DePaul 71, Ohio State 53:** DePaul went on an 11-2 spree late in the first half to open a 41-16 lead in Rosemont, Illinois. Ohio State outscored the Blue Demons, 15-5, in the first eight minutes of the second half to cut the lead to 50-37, but DePaul led by at least 10 the rest of the way.

Stephen Howard led DePaul with 15, while highly touted freshman Jimmy Jackson topped the Buckeyes with 14 in the head coaching debut of Randy Ayers.

**California 70, Air Force 49:** Keith Smith scored 18 points and Ryan Drew added 11 for California in Berkeley, California.

California held Raymond Dudley to 11 points, seven below his low game of last season. Dudley averaged 26.6 points per game last year, but suffered a leg cramp midway through the second half.

Reserve Chris Lowry led Air Force with 17 points.

## Royals' Saberhagen Is AL Cy Young Winner

By Joseph Durso
*New York Times Service*

NEW YORK — Dave Stewart and the Oakland Athletics may have swept the prizes and purses of baseball's playoffs and World Series last month. But Bret Saberhagen of the Kansas City Royals snatched the chief personal trophy Wednesday when he scored a nearly unanimous victory over Stewart and won the Cy Young Award as the best pitcher in the American League.

In the fallout, Saberhagen and Stewart agreed on one thing: Winning the World Series is more meaningful than winning the Cy Young Award or any other honor.

"Would I trade the Cy Young Award for being the most valuable player in the Series?" Saberhagen asked, reflecting on the question that Stewart heard all during the Series. "For winning the world championship, sure. I'd take that anytime. It's the thrill of a lifetime."

Saberhagen is only 25, but he now has won the award twice in five years.

And he won it this time with astonishing numbers. He got 27 of the 28 votes for first place in the annual balloting by a panel of baseball writers, and Stewart got the other vote. And for second place, Saberhagen got one vote and Stewart got 24.

Nobody else won any votes for first place, and only Mike Moore of Oakland and Jeff Ballard of the Baltimore Orioles got any votes for second place.

There was irony in Saberhagen's landslide election. There was no doubt that he dominated the personal honors during the regular season: He won 23 games and lost 6 with an earned-run average of 2.16 and 12 complete games, and he led the league in all three categories.

Stewart, who has won 20 or more games for the last three years, won 21 and lost nine this year and then won two apiece in the playoffs and World Series. And he was voted the most valuable player in Oakland's four-game sweep over the San Francisco Giants.

AP

**Saberhagen: Two awards.**

But the ballots for post-season awards must be cast before the post-season competition begins.

Saberhagen, who won the award in 1985, won it again this year by making a dramatic comeback after losing 16 games last year. He had a so-so record of four victories and four defeats on May 24, but then went on a roll for the rest of the season, winning 19 games and losing only two.

He was relaxing on a cruise ship off the west coast of Mexico on Wednesday when he got word of his election, and he said by telephone: "I had trouble winning regularly after '85 because of injuries and because of not knowing how to keep winning. But I learned.

"Toward the end of this season, I was throwing as good as I can throw. But I couldn't have made it without great support. They always seemed to score enough runs for me."

## *At 33, Navratilova Is Finding 'Life Beyond Tennis'*

By Robin Finn
*New York Times Service*

NEW YORK — Although Martina Navratilova, once a tempestuous tennis machine on and off the court, has waited until the age of 33 to do it, she has finally, and gladly, branched out.

Fashion, football, politics, conservation: no subject escapes her interest or ready opinion.

Co-designer of her own line of sportswear, Navratilova has become an expert on the subtle shadings that separate fuchsia from magenta, and looks to bougainvillea ("Bougainvillea, and I can spell it, too," she notes proudly) for inspiration of a sort she never had time to explore in her tennis-obsessed past.

"I like the idea of designing a track suit so versatile you can wear it to a restaurant," said Navratilova, who treks around New York City in one. "And I'm a nonconformist. I like wearing tennis clothes that don't look like what everyone else is wearing."

But while fashion is an adventure, the Dallas Cowboys, who are mired in a slump this season, are her cross to bear.

"Can you believe what's going on there?" she commiserated with Ahmad Rashad as she settled with a miniature fox terrier, Killer Dog, atop her lap to tape a segment of "In Sport," Rashad's Saturday talk show. "It's painful."

An animal advocate who travels with at least one dog and a pair of cats, Navratilova has been increasingly vocal in her support of environmental causes like Sierra Club and Greenpeace.

Appalled by the Supreme Court's review of abortion rights, Navratilova has added the pro-choice Planned Parenthood organization to her list of charitable interests. And she is zeroing in on the fight against domestic violence.

"I look at those as disasters that can be averted if you choose to get involved," added Navratilova, who became a U.S. citizen in 1981, six years after a tumultuous defection from Czechoslovakia.

Navratilova is playing in the Virginia Slims Championships this week in New York. And despite a groin strain that forced her withdrawal from a tournament in Chicago last week, Navratilova insisted she was fit for the tournament, her last chance in this decade to put a chink in Steffi Graf's armor.

Yet despite the stage tennis has given her, Navratilova is convinced that fame, fortune and celebrity, all products of her tennis prowess, and all duly appreciated, can be less fleeting if put to intelligent use.

"Fame is a platform, and though there are lots of famous people who say lots of things and none of them are profound, I'd like to try and make a difference," she said. "I haven't had any disasters hit me, but I want to speak out and be involved and try to make this a better place. I've always known there's life beyond tennis."

She has learned that even better this year.

In April, suffering from a case of burnout diagnosed by her once and newest mentor, Billie Jean King, Navratilova turned her back on the tennis circuit, including the French Open, and took her first real vacation in 16 years.

"It had never even occurred to me before that I could take time away from it all," Navratilova said. "Billie told me to go off to Antigua and do only what I wanted, and no worrying about tennis and rankings and tournaments. So I worked on my tan; that's it."

She is now back to tennis, and hungry for a record ninth Wimbledon title and maybe even a sprint at reclaiming the No. 1 spot that Graf took away in 1987. Navratilova's existence, though blossoming on several fronts, remains dominated by tennis.

After all, this is a woman who once found nothing unusual about aspiring to be the greatest tennis player ever. "It was my goal way back to be the greatest of all time, and that's a pretty lofty goal, that's pretty egotistic," she said.

Navratilova has ceased to use that particular goal when she takes measure of herself in the mirror, but she does acquiesce to being the most notable player of the last decade, a decade that ends with the championships this week.

No woman has earned as much as she has (more than $14 million, a figure only Ivan Lendl can match) from a career in tennis.

In Grand Slam conquests, Navratilova is second only to Margaret Smith Court, who accumulated 66 singles, doubles and mixed doubles titles in a 15-year span ending in 1975. From 1974 until 1987, when she won her last Grand Slam singles at the U.S. Open, Navratilova has 50 victories, 11 more than King and 29 more than Chris Evert.

In 1983, Navratilova compiled a match record of 86-1, the best of any player ever, and followed it in 1984 with a record of 78-2, another feat Graf has yet to eclipse.

Navratilova also assembled the longest winning streak on record (man or woman), 74 matches, in 1984. She held the world's No. 1 ranking a record 157 weeks, from June 1982 through June 1985. Navratilova lost the top ranking to Graf in August 1987. And she has been trying to get it back ever since, with discouraging results.

Two years ago, perhaps not so coincidental to Graf's ascension, Navratilova suffered a series of physical breakdowns that shattered her confidence. She was sidelined by knee and ankle problems, developed an ulcer, caught the flu six times.

"I thought, 'O.K., I'm finished, my body just can't do it anymore,'" she said, hunched in the back of a limousine with her face held obediently motionless as her companion, Judy Nelson, provided her with makeup for yet another session in a day of television tapings.

"My fear was that I'd be forced into retirement. Now that I'm healthy again, I'm looking forward to the time when I don't play anymore. Sure, retirement is frightening, but I'm not petrified or obsessed by it."

Navratilova craves a ninth Wimbledon title more than another whirl as No. 1, perhaps because she finds the former a more realistic goal. But Navratilova insists she will beat Graf, with whom she remains at psychological odds, at least once more.

"There are some things she does off the court that bother me, but that's my problem," she said. "I have to learn to play her, the tennis player, not the person. Just hit the damn ball; that's all she does."

Navratilova is locked in competition also with Evert — in a trout-catching derby, which for the moment is the one contest in which she doesn't mind finishing second.

"She's way ahead of me now," said Navratilova, who figures to retire after the 1992 Olympics. "But when I retire, watch out."

F.N. Kinney/The New York Times

**Martina Navratilova, wearing a track suit that she helped design, is branching out from tennis.**

### Joint Korean Team Advances Nominally

*Reuters*

PANMUNJOM, South Korea — North and South Korea took a further step on Thursday towards fielding a joint team for the Asian Games in Beijing next year.

They had agreed on Oct. 20 that the team should be called "Korea" in English, but could not narrow differences on how to represent it in Korean.

The Southern delegates accepted a Northern proposal that the name in Korean be phonetically rendered as it is pronounced in English.

## SIDELINES

### Free-Agent Bass Signs With Giants

SAN FRANCISCO (AP) — Kevin Bass, a free-agent outfielder, signed a three-year contract Thursday with the San Francisco Giants for $5.25 million.

Bass, 30, is a career .275 hitter with 78 home runs in seven major league seasons with the Houston Astros. He ends the Giants' search for a quality player in right field, a position shared unsuccessfully by Candy Maldonado, Pat Sheridan and Donell Nixon during San Francisco's National League pennant-winning season this year.

"The thought of being in a lineup with hitters like Will Clark, Kevin Mitchell and Matt Williams has me excited already," said Bass.

### For the Record

**Peter Fowler and Wayne Grady sent Australia soaring** into a seven-shot lead over Spain, with Sweden third and the United States fourth, after the first round of the World Cup golf team championship Thursday in Marbella, Spain. *(Reuters)*

**Roy Tarpley, the Dallas Mavericks' forward,** was arrested Wednesday night on a charge of driving while intoxicated, which put his National Basketball Association career in jeopardy because of previous substance abuse problems. *(AP)*

**Luther Darville, a former University of Minnesota administrator,** was convicted Wednesday of swindling $186,000 from the school from 1984 to 1988 and giving some of it to student athletes. *(AP)*

## SCOREBOARD

### BASKETBALL

#### NBA Standings

**EASTERN CONFERENCE**

| Atlantic Division | W | L | Pct | GB |
|---|---|---|---|---|
| Boston | 5 | 3 | .625 | — |
| Washington | 5 | 3 | .625 | — |
| New York | 3 | 3 | .500 | 1 |
| Philadelphia | 3 | 3 | .500 | 1 |
| New Jersey | 3 | 4 | .429 | 1½ |
| Miami | 3 | 5 | .375 | 2 |
| **Central Division** | | | | |
| Indiana | 4 | 1 | .800 | — |
| Milwaukee | 4 | 2 | .667 | ½ |
| Chicago | 5 | 3 | .625 | ½ |
| Detroit | 4 | 3 | .571 | 1 |
| Cleveland | 3 | 4 | .429 | 2 |
| Atlanta | 2 | 3 | .400 | 2 |
| Orlando | 2 | 5 | .286 | 3 |

**WESTERN CONFERENCE**

| Midwest Division | W | L | Pct | GB |
|---|---|---|---|---|
| Utah | 5 | 1 | .833 | — |
| Denver | 4 | 3 | .571 | 1½ |
| Houston | 3 | 3 | .500 | 2 |
| San Antonio | 3 | 3 | .500 | 2 |
| Dallas | 2 | 4 | .333 | 3 |
| Minnesota | 2 | 5 | .286 | 3½ |
| Charlotte | 1 | 6 | .143 | 4½ |
| **Pacific Division** | | | | |
| L.A. Lakers | 6 | 1 | .857 | — |
| Portland | 5 | 3 | .625 | 1½ |
| Phoenix | 3 | 2 | .600 | 2 |
| Seattle | 3 | 4 | .429 | 3 |
| L.A. Clippers | 2 | 3 | .400 | 3 |
| Sacramento | 2 | 4 | .333 | 3½ |
| Golden State | 2 | 5 | .286 | 4 |

**WEDNESDAY'S RESULTS**

New Jersey 23 26 31 26— 92
Boston 38 27 30 31—126
Blaylock 11-19 8-8 22, Carroll 7-15 1-2 15; Parish 10-13 6-7 26, Lewis 9-11 4-7 24. Rebounds: New Jersey 46 (Shackleford, Carroll 7), Boston 61 (Bird 15). Assists: New Jersey 25 (Blaylock 6), Boston 42 (Bird 10).

Charlotte 31 15 38 26— 94
Philadelphia 22 19 29 29—109
Tribucka 7-17 7-11 22, Chapman 9-20 2-2 22, Reid 5-12 3-4 13, Curry 5-14 2-2 13; Barkley 10-16 9-9 29, Gminski 5-11 10-10 20. Rebounds: Charlotte 45 (Tribucka 10), Philadelphia 53 (Barkley 17). Assists: Charlotte 26 (Bogues 15), Philadelphia 31 (Dawkins 11).

Golden State 34 36 27 29—184
Cleveland 31 35 34 29—129
Mullin 11-19 6-6 29, Richmond 11-19 1-2 23; Williams 6-11 9-10 25, Price 9-16 0-0 22. Rebounds: Golden State 38 (Higgins 8), Cleveland 59 (Bennett 8). Assists: Golden State 24 (Higgins, Hardaway, Tolbert 4), Cleveland 33 (Harper, Price 8).

Miami 32 33 25 14— 94
Detroit 37 28 33 22—120
Frank 6-13 4-4 16, Rice 6-14 1-1 14, Long 5-8 4-4 14; Dumars 7-13 10-12 24, Aguirre 10-12 3-3 23. Rebounds: Miami 50 (Frank 9), Detroit 63 (Rodman, Salley 11). Assists: Miami 13 (Douglas 3), Detroit 28 (Thomas 11).

San Antonio 28 20 17 29—86
Minnesota 14 23 19 18—76
Cummings 9-21 4-5 22, Anderson 6-11 4-4 16; Mitchell 9-22 5-5 23, Campbell 6-21 11-11 23, Roth 3-14 2-2 8. Rebounds: San Antonio 57 (Robinson 13), Minnesota 47 (Mitchell 10). Assists: San Antonio 20 (Maxwell 9), Minnesota 19 (Roth 4).

Washington 20 23 29 26— 98
Denver 28 30 31 28—109
Williams 12-18 4-4 29, Grant 7-12 4-6 18; Adams 11-23 4-4 30, Rasmussen 9-17 0-0 18. Rebounds: Washington 63 (Walker 11), Denver 62 (Rasmussen 12). Assists: Washington 18 (Colter 8), Denver 24 (Lever 6).

Chicago 27 21 30 29—107
Utah 18 33 28 29—108
Jordan 12-26 16-19 40, Paxson 11-17 5-5 27; Malone 10-20 9-13 29, Stockton 7-14 7-7 22. Rebounds: Chicago 55 (Grant 13), Utah 49 (Malone 10). Assists: Chicago 19 (Pippen 6), Utah 24 (Stockton 18).

Portland 31 25 23 28—107
Phoenix 31 27 31 20—109
Porter 7-14 7-8 22, Kersey 7-17 4-6 18; E.Johnson 10-18 3-3 24, Chambers 8-19 6-7 23. Rebounds: Portland 59 (Duckworth 11), Phoenix 56 (Chambers 9). Assists: Portland 25 (Porter 11), Phoenix 29 (K.Johnson 15).

Indiana 34 15 19 26— 94
LA Lakers 38 21 32 34—117
Fleming 11-15 0-0 22, Miller 10-20 2-3 22, Schrempf 8-15 2-4 18; A.C.Green 9-19 5-7 24, Worthy 8-13 4-4 20. Rebounds: Indiana 46 (Schrempf 11), Los Angeles 71 (A.C.Green 16). Assists: Indiana 22 (Fleming, Miller 5), Los Angeles 32 (Johnson 11).

#### College Results

**BIG APPLE NIT**
**First Round**

California 78, Air Force 49
DePaul 71, Ohio St. 53
Kansas 109, Ala.-Birmingham 89
LSU 91, S. Mississippi 80
N. Carolina St. 57, Richmond 48
Nev.-Las Vegas 102, Loyola Marymount 91

**EXHIBITION GAMES**

Georgia Tech 103, Soviet Union 88
UCLA 102, Athletes in Action 89

### HOCKEY

#### NHL Standings

**WALES CONFERENCE**

| Patrick Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| NY Rangers | 11 | 5 | 3 | 25 | 73 | 55 |
| New Jersey | 7 | 8 | 3 | 17 | 68 | 71 |
| Philadelphia | 7 | 8 | 3 | 17 | 66 | 67 |
| Washington | 6 | 9 | 4 | 16 | 58 | 64 |
| Pittsburgh | 6 | 10 | 2 | 14 | 66 | 77 |
| NY Islanders | 4 | 13 | 3 | 11 | 65 | 83 |
| **Adams Division** | | | | | | |
| Buffalo | 12 | 4 | 2 | 26 | 71 | 55 |
| Montreal | 12 | 8 | 2 | 26 | 70 | 57 |
| Hartford | 10 | 10 | 1 | 21 | 68 | 69 |
| Boston | 9 | 6 | 2 | 20 | 58 | 50 |
| Quebec | 5 | 13 | 1 | 11 | 64 | 83 |

**CAMPBELL CONFERENCE**

| Norris Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 14 | 6 | 1 | 29 | 78 | 66 |
| Minnesota | 12 | 6 | 1 | 25 | 69 | 57 |
| Toronto | 10 | 10 | 0 | 20 | 87 | 90 |
| St. Louis | 8 | 6 | 3 | 19 | 62 | 53 |
| Detroit | 4 | 12 | 3 | 11 | 56 | 82 |
| **Smythe Division** | | | | | | |
| Calgary | 10 | 7 | 4 | 24 | 95 | 77 |
| Los Angeles | 9 | 10 | 1 | 19 | 82 | 87 |
| Winnipeg | 9 | 10 | 0 | 18 | 61 | 68 |
| Vancouver | 8 | 9 | 2 | 18 | 66 | 69 |
| Edmonton | 6 | 9 | 5 | 17 | 73 | 75 |

**WEDNESDAY'S RESULTS**

St. Louis 2 0 0—2
Toronto 1 2 3—6
Zezel (8), Hull (16); Iafrate (7), Daoust (2), Osborne (3), Olczyk (9), Kordic (4). Shots on goal: St. Louis (on LaForest) 13-6-8—27; Toronto (on Millen) 5-11-5—21.

Boston 2 2 1—5
Hartford 1 0 1—2
Burridge (5), Carter (3), Neely (11), Byers (1), Joyce (1); Dineen (6), Ferraro (6). Shots on goal: Boston (on Sidorkiewicz) 10-7-6—23; Hartford (on Moog) 8-8-10—26.

Winnipeg 0 0 1—1
Montreal 1 2 1—4
Elynuik (9); Nastund (6), Richer (9), Keane (2), Carson (9), Carbonneau (6). Shots on goal: Winnipeg (on Ray) 13-4-9—26; Montreal (on Essensa) 10-14-8—32.

Minnesota 0 1 0 1—2
New Jersey 0 1 0 0—1
Gagner (10), Donatelli (2); Muller (3). Shots on goal: Minnesota (on Burke) 8-10-8-1—35; New Jersey (on Casey) 9-12-9-1—31.

Los Angeles 0 2 0 0—2
Edmonton 1 1 0 0—2
Kasper (7), McSorley (2); MacTavish (8), Tikkanen (6). Shots on goal: Los Angeles (on Ranford) 6-12-6-0—24; Edmonton (on Hrudey) 12-12-8-1—33.

### SOCCER

#### World Cup Standings

**EUROPE**
**Group One**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Romania | 4 | 1 | 1 | 10 | 5 | 9 |
| Denmark | 3 | 1 | 2 | 15 | 6 | 8 |
| Greece | 1 | 3 | 2 | 3 | 15 | 4 |
| Bulgaria | 1 | 4 | 1 | 6 | 8 | 3 |

Wednesday's Results
Greece 1, Bulgaria 0
Romania 3, Denmark 1

**Group Two**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Sweden | 4 | 0 | 2 | 9 | 3 | 10 |
| x-England | 3 | 0 | 3 | 10 | 0 | 9 |
| Poland | 2 | 3 | 1 | 4 | 8 | 5 |
| Albania | 0 | 6 | 0 | 3 | 15 | 0 |

Wednesday's Result
Albania 1, Poland 2

**Group Three**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Soviet Union | 4 | 1 | 3 | 11 | 4 | 11 |
| x-Austria | 3 | 2 | 3 | 9 | 9 | 9 |
| Turkey | 3 | 4 | 1 | 12 | 10 | 7 |
| East Germany | 3 | 4 | 1 | 9 | 13 | 7 |
| Iceland | 1 | 3 | 4 | 6 | 11 | 6 |

Wednesday's Results
Austria 3, East Germany 0
Soviet Union 2, Turkey 0

**Group Four**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Netherlands | 4 | 0 | 2 | 8 | 2 | 10 |
| x-West Grmny | 3 | 0 | 3 | 13 | 3 | 9 |
| Finland | 1 | 4 | 1 | 4 | 16 | 3 |
| Wales | 0 | 4 | 2 | 4 | 8 | 2 |

Wednesday's Results
West Germany 2, Wales 1
Netherlands 3, Finland 0

**Group Five**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Yugoslavia | 6 | 0 | 2 | 16 | 6 | 14 |
| x-Scotland | 4 | 2 | 2 | 12 | 12 | 10 |
| France | 2 | 3 | 3 | 8 | 7 | 7 |
| Norway | 2 | 4 | 2 | 10 | 9 | 6 |
| Cyprus | 0 | 6 | 1 | 6 | 18 | 1 |

Wednesday's Result
Scotland 1, Norway 1

**Group Six**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Spain | 6 | 1 | 1 | 20 | 3 | 13 |
| x-Ireland | 5 | 1 | 2 | 10 | 2 | 12 |
| Hungary | 2 | 2 | 4 | 8 | 12 | 8 |
| N. Ireland | 2 | 5 | 1 | 6 | 12 | 5 |
| Malta | 0 | 6 | 2 | 3 | 18 | 2 |

Wednesday's Results
Spain 4, Hungary 0
Malta 0, Ireland 2

**Group Seven**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Belgium | 4 | 0 | 4 | 15 | 5 | 12 |
| x-Czechoslovkia | 5 | 1 | 2 | 13 | 3 | 12 |
| Portugal | 4 | 2 | 2 | 11 | 8 | 10 |
| Switzerland | 2 | 5 | 1 | 10 | 14 | 5 |
| Luxembourg | 0 | 7 | 1 | 3 | 22 | 1 |

Wednesday's Results
Portugal 0, Czechoslovakia 0
Switzerland 2, Luxembourg 1
Italy qualified as host nation. Top two second-place nations from among Groups One, Two and Four qualified.

**North and Central America and Carribean**

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| x-Costa Rica | 5 | 2 | 1 | 10 | 6 | 11 |
| Trinidad | 3 | 1 | 3 | 7 | 4 | 9 |
| United States | 3 | 1 | 3 | 5 | 3 | 9 |
| Guatemala | 1 | 4 | 1 | 4 | 7 | 3 |
| El Salvador | 0 | 4 | 2 | 2 | 8 | 2 |

(x-qualified for World Cup)

**AFRICA**
Friday's Game
Algeria at Egypt
Sunday's Game
Cameroon at Tunisia
(winners qualify)

### TRANSACTIONS

**BASEBALL**
**American League**
KANSAS CITY—Named Jeff Cox manager of Memphis, Southern League.
**National League**
ATLANTA—Released Bruce Sutter, pitcher. Waived Charlie Puleo and Jay Aldrich, pitchers. Sent Drew Denson, infielder, and Geronimo Berroa, outfielder, outright to Richmond, International League. Bought contracts of Pat Gomez, Andy Nezelek and Ben Rivera, pitchers, from Richmond, International League, and Mike Bell and Brian Hunter, first basemen, and Ron Redington, third baseman, from Greenville, Southern League.
CINCINNATI—Bought contracts of Freddie Benavides, shortstop, from Nashville, American Association and Butch Henry and Keith Kaiser, pitchers, and Ripple Jefferson and Brian Lane, infielders, from Chattanooga, Southern League.
MONTREAL—Named Tom Runnells minor-league coach.
PITTSBURGH—Bought contracts of Orlando Merced, outfielder, from Buffalo, American Association, and Moises Alou, outfielder, from Harrisburg, Eastern League. Named Stan Cliburn manager of Salem, Carolina League. Named Lee Drippers manager of Augusta, South Atlantic League.
**BASKETBALL**
**National Basketball Association**
CLEVELAND—Waived Gary Voce, forward. Activated Chris Dudley, center, from injury list.
L.A. LAKERS—Josh Rosenfeld, director of public relations, resigned, effective Nov. 24.
**FOOTBALL**
**National Football League**
ATLANTA—Signed Greg Davis, placekicker.
DETROIT—Signed Chris Gambol, offensive lineman. Put Harvey Salem, offensive tackle, on injured reserve.
MIAMI—Put Ron Davenport, running back, on injured reserve. Signed Greg Barry, right end.
**COLLEGE**
DEPAUL—Said that Brad Niemann, guard, will be red-shirted for 1989-90 season because of back injury.

### AL Cy Young Winners

Winners of the American League Cy Young Award as the outstanding pitcher:

1989—Bret Saberhagen, Kansas City; 1988—Frank Viola, Minnesota; 1987—Roger Clemens, Boston; 1986—Roger Clemens, Boston; 1985—Bret Saberhagen, Kansas City; 1984—Willie Hernandez, Detroit; 1983—LaMarr Hoyt, Chicago; 1982—Pete Vuckovich, Milwaukee; 1981—Rollie Fingers, Milwaukee; 1980—Steve Stone, Baltimore;

1979—Mike Flanagan, Baltimore; 1978—Ron Guidry, New York; 1977—Sparky Lyle, New York; 1976—Jim Palmer, Baltimore; 1975—Jim Palmer, Baltimore; 1974—Catfish Hunter, Oakland; 1973—Jim Palmer, Baltimore; 1972—Gaylord Perry, Cleveland, 1971—Vida Blue, Oakland; 1970—Jim Perry, Minnesota;

1969—Mike Cuellar, Baltimore, and Denny McLain, Detroit; 1968—Denny McLain, Detroit; 1967—Jim Lonborg, Boston; 1966—Dean Chance, Los Angeles; 1961—Whitey Ford, New York; 1959—Early Wynn, Chicago; 1958—Bob Turley, New York.

(Note: From 1956-1966 there was one selection from both leagues).

### CRICKET

**INDIA vs. PAKISTAN**
(In Karachi, Pakistan, Day 3)
1st Innings: Pakistan 409 (all out).

MDM GENEVE
HUBLOT
In gold or steel or gold steel combination
Water is meant to a depth of 100 feet
BARCELONA · Salet Calvet · BRUXELLES · Verbruggen · DÜSSELDORF · Hausmann, Wempe · FIRENZE · Calossi Coppini · FRANKFURT · Wempe · GENEVE · Chronotec Bench de Genève, Clarence R. Blunden · HAMBURG · Semmelhaack, Wempe · HONG KONG · Dickson, Masson, Sawey · LONDON · Garrard, Halpern Jewellers, David Morris, The Watch Gallery, Wartons of Switzerland · LOS ANGELES · Privates Ermano · MADRID · Suarez Joyeros · MILANO · Ivano Gobbi, Paul Verga · MÜNCHEN · Hubert Wempe · NEW YORK · Gelson, Wempe · PARIS · Fred, Wempe · ROMA · Marucci, Monzoni · SINGAPORE · The Hour Glass · TOKYO · Isetan Gallery · VENEZIA · Salvadori · WIEN, Hubner · ZURICH · Bank Coiffeur, Gübi, Meister

## OBSERVER

# Constituent Service

By Russell Baker

NEW YORK — Ladies and gentlemen of the newly freed Eastern European societies, this is the class in "Mechanics of Democracy." Our aim is to help you expedite the replacement of your inadequate old governments with our democratic political institutions.

A question, sir?

"This is not where you tell how to convert worthless Polish zlotys into money for buying Mercedes-Benz of eight cylinders, zero to 90 miles per hour in half-second?"

No, we have decided not to proceed with that particular lecture series, which is entitled "Shopping Until You Are Dropping," until all East Europeans have completed the lecture series titled, "Don't Bore Me With Money Talk, Baby-san: Just Send The Bill To Nice Japan." Our subject is the mechanics of democracy. A question, madam?

"Yes, I am always reading in your great free press the words 'Constitution service.' Does this mean your great Constitution must be serviced like your great automobiles that make the famous traffic jams so necessary to pursuit of the famous happiness? I thought Constitution belonged to the ages, not to oil-and-grease monkeys who make famous service."

□

Pardon me, madam, but it is not the Constitution that belongs to the ages. It is Abraham Lincoln, the Great Emancipator.

Moreover, the words you read in our great free press are not "Constitution service" but "constituent service." Does anyone know what a constituent is? You, sir.

"A constituent is vodka, also vermouth. I have read about these constituents in the handbook titled 'Democracy Is Just A Bunch Of Guys Having a Beer Chaser,' wherein it says, "Vodka and vermouth are constituents of the vodka martini, which is much faster than a beer chaser."

Very good, sir, but vodka is hardly what we have in mind when we say "constituent service." Constituents are the people, the voters whom our congressmen and senators serve tirelessly. Yes, madam?

"I am reading about five U.S. senators who gave constituent service to California banker name of Keating. It says this Keating has loan-and-go-broke company —"

We call that a savings and loan, madam, though of course many of them do, in fact, go broke —

"— and Keating has laid — how you say in English 'heavy zlotys'?"

Big bucks, madam —

"Yes, big bucks Keating has laid on five senators, names of DeConcini, McCain, Cranston, Glenn and Riegle —"

□

If I may, madam, the amount laid by Keating on the aforesaid senators was merely $1.3 million. You have noted, no doubt, that when the United States government threatened to close Keating's savings and loan because it was losing money faster than a speeding bullet, these five senatorial beneficiaries of Keating's contributory impulses naturally met with the pertinent official and urged him not to do so. *That*, madam, is what we call "constituent service."

You have a question, sir?

"I cannot believe what ears are saying about these wonderful mechanics of your famous democracy. You say five senators will gang up on miserable bureaucratic tyrants who try to stop me if I want to run a little loan-and-go-broke operation?"

You have only to lay $1.3 million on them and you will experience the sweet joys of constituent service.

"For this marvelous constituent service do they accept zlotys?"

I think, sir, you will find the yen apt to induce a more gratifying response among senators, though the German mark and the Swiss franc will surely not be sneered at. Yes, madam?

□

"But I am reading that the famous constituent servicers did not stop the notorious Feds from shutting down Mr. Keating's loan-and-go-broke. Also I am reading that his loan-and-go-broke must now be given the famous bailout with $2 billion in public money. Please, what is this wonderful 'public money'?"

"Public money," madam, is a Washington euphemism meaning your money and, worse, my money.

"How much, please, is $2 billion in zlotys?"

Ladies and gentlemen, the mechanics of democracy can hardly be expected to function if you try to oil them with zlotys.

*New York Times Service*

# Warsaw Voice: No Place to Go but Up

By Mike Zwerin

*International Herald Tribune*

WARSAW — The Warsaw Voice is an object lesson in how to force your own luck, in this case despite the fact that, as editor-in-chief Andrzej Jonas puts it: "Nothing works around here. Nothing." If he was not an optimist, he'd have been in Israel long ago, most likely a pessimist by now.

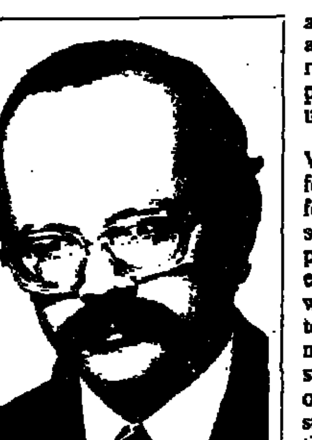
After a visit to New York last year, he returned to Warsaw to found an English-language weekly with a format resembling the Village Voice. Adapting the model's combination of hard and soft, local and international news, Jonas built a profitable 20,000 circulation. Though the price of newsprint jumped 200 percent on Nov. 1, his head is still above water. But just.

His deputy, Slawomir Majman, is not sanguine. After an all-night discussion about optimism vs. pessimism, Jonas encouraged him to write a column arguing the case for the down side. With such a wide-open policy, optimism is turning out to be realism.

"Everything is horrible here in this country," Jonas said, with an "isn't it wonderful" expression. The absence of hand-wringing is mind-blowing: "The tax people add by hand, there is no money to count anyway, there are no ideas. We have brains enough but no experience — banking, business, the police and the administration are all still in the 19th century. So my paper has plenty to write about and the country has no place to go but up. That's why I'm an optimist."

The Voice is organized "strictly along Western lines." The staff takes care of everything in-house, including advertising, layout and circulation. "If we did not do everything ourselves," Jonas said: "nothing would get done."

This is the journalistic equivalent of the rock band the Police, which made their first tour of the United States with no reputation, minimal experience, broke, driving on a mini-bus on spec between towns off the red highways, putting up their own posters, setting up their own equipment, performing for the door in clubs whose owners weren't particularly interested in obscure Brits or their reggae beat until the hits came. It's called making your own luck.



**'It was easier before. Because it is very easy to organize life in a prison.'**

**Andrzej Jonas, editor-in-chief of The Warsaw Voice**

Jonas pointed to the telephone on the table: "This is not a telephone, it's a joke, a toy. It doesn't connect anywhere except to the next office. We have one outside line for 30 employees. It can take three days to send a fax to the States and you're better off jogging a message across town than mailing it.

There are story conferences every Tuesday, the paper is printed on Wednesday and on the stands Thursday. When I asked how such punctuality was possible within a system where nothing works he said "It's not easy. It was easier before. Because it is very easy to organize life in a prison. Everyone knows what they have to do at any given minute. But now the prison organization has collapsed and nothing yet has taken its place.

"After being buried in solitary confinement for 40 years, when a man suddenly sees the sun, it takes time to learn how to open his eyes."

When he graduated form law school, Jonas saw no chance for any sort of life at all. He had no remaining family, no place to live, he figured his career would never go far because he is Jewish and "this was never a good place for the Jews." He thought about emigrating to Israel but finally decided to organize his life here.

A friend who worked for the Jerusalem Post, an English-language Israeli paper, visited him a few weeks ago speaking of financial catastrophe and a potential buyer who will probably move the paper from the left to the right. "The journalists will have a big problem," she said. "we must either change our opinions or change our work."

To start with, Jonas figured he could get away with otherwise controversial opinions in an English-language periodical that officials with more important problems could not understand. In addition, the hard currency earned by selling to diplomats, travelers and Polish Americans would seduce them. He no longer has to worry about that sort of thing, he can print whatever he likes. He is living in what he calls "nothing less than an entirely new country with economic problems that could destroy everything — reality is changing daily." Perfect, confusion and insecurity on the edge of destruction and everybody starving for information.

The Voice is published by Press, the Communist Party cooperative, which also publishes, or published (magazines are closing by the hour) periodicals on everything from fishing to culture and was once just about the only place a print journalist could find work. Reality was "strictly speaking an anti-Semitic" magazine, Polityka a liberal journal with a strong anti-racist stance. There was a running fight for individual expression in Press, which individuals usually lost.

Jonas argued that since the Voice would by definition be for foreigners, it would have to reach foreign standards — a strong personality, attractive layout, quality paper, objective and aggressive editorial material. The situation was not unlike that in France after World War II. People just do not want to read the same old stuff. So old journals are going out of business, a new daily will start up next year. In the meantime, rumor has it that something like 3,000 journalists will soon be unemployed. While the Voice is flourishing, or what passes for it here.

Some features so far: Ecological problems between Poland and Czechoslovakia; a demand for war reparations from West Germany; an interview with the chief rabbi of Poland; car thieves in Warsaw; Polish tourists brutalized at the Romanian border; a demand that the Soviet authorities investigate the Katyn massacre, punish its perpetrators and provide compensation for the victims; an editorial speculating that jazz may be one reason why Polish society associates the United States with gentleness and kindness rather than harshness.

Jonas says his paper is the only general information weekly in Poland. He likens it to Time or Newsweek. The others are filled with long, opinionated essays. The influential (like Foreign Affairs) Polityka has a circulation of 500,000, publishing "19th century journalism." He has plans to go after a similar number of readers with a streamlined Polish-language Warsaw Voice.

Thinking so big, he needs a partner. A friend is currently talking to Robert Maxwell in London. In answer to an unasked but obvious question, Jonas shrugged: "You in the West are spoiled. You are afraid of being eaten up by such a large organization. But choice is a luxury. We are lucky if we can interest anybody at all. We have to start somewhere, and anywhere is better that nowhere. I've already been nowhere."

## PEOPLE

### Bernstein Turns Down National Medal of Arts

**Leonard Bernstein** has declined a National Medal of Arts, the White House said as it announced the recipients of this year's awards, who included jazz trumpeter **Dizzy Gillespie**, painter **Robert Motherwell**, and writer **John Updike**. The medals are to be presented by **President George Bush** on Friday. Government officials said they understood that the composer-conductor had refused the medal because a federal grant to an art show had been revoked. However, the new director of the National Endowment for the Arts, **John E. Frohnmayer**, said late Thursday that the group had reversed itself and had returned a $10,000 grant to a nonprofit gallery in New York City, Artists Space, for an art exhibition about AIDS hours before the show was due to open. After visiting the gallery on Wednesday, Frohnmayer said the show "lacked artistic merit."

□

**Donald Trump** is not happy with the trade policies of Japan, South Korea and West Germany. He told a group of airline executives this week that Japan is "ripping us like no one has ever ripped us before," West Germany is "ripping us off" and South Korea is "a major rip-off country. If we get any kinder or gentler," the developer said, "we won't have any America left."

□

**Ringo Starr** won a legal battle even before he took the witness stand this week in Atlanta. A judge issued a permanent injunction against the release of an album the former Beatle made for producer **Chips Moman** in 1987 and which Starr claims was marred by his drunken and drugged condition. Starr, 49, who was accompanied to court Wednesday by his wife, actress **Barbara Bach**, then testified to deny that he had agreed to make other albums with Moman. The producer also says Starr owes him $146,000 in expenses.

□

Author **John le Carré** says the holes punched through the Berlin Wall, far from dooming the espionage novel, could bring new life to fictional spies. "If the spy novelist of today can rise to the challenge, he has got it made," Le Carré wrote in an article in Thursday's Guardian.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